

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 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 ("**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in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 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 11 March 2020

Lloyds Banking Group plc

Legal Entity Identifier (LEI): 549300PPXHEU2JF0AM85

Issue of EUR309,088,000 Dated Subordinated Fixed-to-Floating Rate Notes due 2030
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 8 April 2019 as supplemented by the supplemental Trust Deed dated 31 July 2019 and set forth in the Prospectus dated 8 April 2019 and the supplemental Prospectuses dated 2 May 2019, 31 July 2019, 10 September 2019, 1 November 2019 and 20 February 2020 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended or superseded), to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described

herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. Full information on the Company and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus and the supplemental Prospectuses are available for viewing at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and copies may be obtained from Lloyds Banking Group plc, The Mound, Edinburgh EH1 1YZ.

1	Issuer:	Lloyds Banking Group plc (the “ Company ”)
2	(i) Series Number:	LBG0012S
	(ii) Tranche Number:	1
3	Specified Currency:	Euro (“ EUR ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR309,088,000
	(ii) Tranche:	EUR309,088,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in definitive form will be issued with a denomination above EUR199,000
	(ii) Calculation Amount:	EUR1,000
7	(i) Issue Date:	16 March 2020
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	18 March 2030, subject to adjustment in accordance with the Business Day Convention specified at paragraph 19(iv) below.
9	Interest Basis:	4.50 per cent. Fixed Rate for the period from (and including) the Issue Date to (but excluding) 18 March 2025 3 month EURIBOR+ 1.722 per cent. Floating Rate for the period from (and including) 18 March 2025 to (but excluding) the Maturity Date See paragraphs 17 and 19 below
10	Redemption Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Applicable
12	Alternative Currency Equivalent:	Not Applicable
13	Put/Call Options:	Call Option (further particulars specified below)

14	Status of the Notes:	Dated Subordinated
15	Senior Notes Waiver of Set-off:	Not Applicable
16	Senior Notes Restricted Events of Default:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions	Applicable for the period from (and including) the Issue Date to (but excluding) 18 March 2025
	(i) Rate of Interest:	4.50 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	18 March in each year from and including 18 March 2021 (long first Interest Period from and including the Issue Date to but excluding 18 March 2021) until and including 18 March 2025.
	(iii) Fixed Coupon Amount:	EUR45.00 per Calculation Amount
	(iv) Broken Amount(s):	EUR45.25 per Calculation Amount, payable on the Interest Payment Date falling on 18 March 2021
	(v) Day Count Fraction:	Actual/Actual ICMA
	(vi) Determination Dates:	Not Applicable
	(vii) Business Day Convention:	Following Business Day Convention (Unadjusted). See Condition 6(h).
18	Fixed Rate Reset Note Provisions	Not Applicable
19	Floating Rate Note Provisions	Applicable for the period from (and including) 18 March 2025 to (but excluding) the Maturity Date
	(i) Interest Period(s):	The period beginning on (and including) 18 March 2025 and ending on (but excluding) the next Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date
	(ii) Specified Interest Payment Dates:	18 March, 18 June, 18 September and 18 December in each year from and including 18 June 2025 until and including 18 March 2030, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 19(iv) below
	(iii) Interest Period Date:	Not Applicable
	(iv) Business Day Convention:	Modified Following Business Day Convention (Adjusted)
	(v) Business Centre(s):	London

	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) / Calculation Agent (if not the Issuing and Paying Agent):	Not Applicable
	(viii) Screen Rate Determination:	Applicable – Term Rate
	- Calculation Method:	Not Applicable
	- Reference Rate:	3-month EUREURIBOR
	- Interest Determination Date(s):	2 TARGET Business Days prior to the first day in each Interest Accrual Period
	- Relevant Screen Page:	Reuters EURIBOR01
	- Relevant Time:	11.00 a.m. Brussels time
	- Observation Method:	Not Applicable
	- Observation Look-back Period:	Not Applicable
	- D:	Not Applicable
	(ix) ISDA Determination:	Not Applicable
	(x) Linear Interpolation:	Not Applicable
	(xi) Margin:	+ 1.722 per cent. per annum
	(xii) Minimum Rate of Interest:	Not Applicable
	(xiii) Maximum Rate of Interest:	Not Applicable
	(xiv) Day Count Fraction:	Actual/360
20	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option	Applicable
	(i) Optional Redemption Date(s):	18 March 2025 and each Interest Payment Date thereafter.
	(ii) Optional Redemption Amount(s):	EUR1,000 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	Put Option	Not Applicable
23	Capital Disqualification Event Call	Applicable
24	Loss Absorption Disqualification Event Call	Not Applicable
25	Final Redemption Amount	EUR1,000 per Calculation Amount
26	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption for taxation reasons, following a Capital Disqualification Event or on event of default or other early redemption:	EUR1,000 per Calculation Amount
27	Capital Disqualification Event Substitution and Variation	Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	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
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

Signed on behalf of the Company:



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 16 March 2020. |
| (iii) Estimate of total expenses related to admission to trading: | £4,725 plus VAT |

2 RATINGS

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| Ratings: | The Notes to be issued have been rated:
S & P: BBB-
Moody's: Baa1
Fitch: A- |
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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 Fixed Rate Notes only — YIELD

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| Indication of yield: | For the period from (and including) the Issue Date to (but excluding) 18 March 2025, 4.50 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. |
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5 Floating Rate Notes only — HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters EURIBOR01.

6 OPERATIONAL INFORMATION

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| ISIN: | XS2138286229 |
| Common Code: | 213828622 |
| CFI: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream | Not Applicable. |

Banking S.A. and the relevant
identification number(s):

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:

EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute appears 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

8

DISTRIBUTION

U.S. Selling Restrictions:

Reg S Category 2; TEFRA D