

**LLOYDS
BANKING
GROUP**



Notice of Regulatory and Capital Event Redemptions

Released : 04/01/2022 09:46

RNS Number : 3405X
Lloyds Banking Group PLC
04 January 2022

Lloyds Banking Group plc
Notice of Regulatory and Capital Event Redemptions
4 January 2022

LLOYDS BANKING GROUP PLC
(the "Group")
(LEI: 549300PPXHEU2JF0AM85)

NOTICE OF REGULATORY AND CAPITAL EVENT REDEMPTIONS

to the holders of:

£150,000,000 7.281 per cent. Series B Perpetual Regulatory Tier One Securities issued by Bank of Scotland plc (ISIN: XS0125686229), of which £18,096,000 in principal amount is outstanding;

£245,000,000 7.881 per cent. Guaranteed Non-voting Non-cumulative Preferred Securities having the benefit of a subordinated guarantee of HBOS plc issued by HBOS Sterling Finance (Jersey) L.P. (ISIN: GB0058327924), of which £245,000,000 in principal amount is outstanding (£237,327,000 being held by HBOS plc);

U.S.\$2,000,000,000 12.00 per cent. Fixed-to-Floating Rate Perpetual Capital Securities issued by Lloyds Bank PLC (ISIN: XS0474660676 / US539473AE82), of which U.S.\$1,862,568,000 in principal amount is outstanding; and

£700,022,000 13.00 per cent. Step-Up Perpetual Capital Securities issued by Lloyds Bank PLC (ISIN: XS0408620721), of which £134,417,000 in principal amount is outstanding

(each, a "Series").

The Group today announces that notice has been given to the holders of the securities of each Series that each Series will be redeemed in full on 3 February 2022 or 4 February 2022, as the case may be and as detailed below.

Prior to 1 January 2022, each Series was eligible for classification as Additional Tier 1 Capital pursuant to the transitional provisions set out in Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal Act) 2018.

Each Series ceased as of 1 January 2022 to be eligible for classification as Additional Tier 1 Capital. The issuer of each Series is therefore exercising its right to redeem each such Series pursuant to their respective terms and conditions.

Separate notices and further details in relation to each Series to be redeemed are set out below.

In addition, the £245,000,000 7.881 per cent. Subordinated Extendable Maturity Notes due 2048 issued by HBOS plc (ISIN: XS0105254626), of which £245,000,000 in principal amount is outstanding and held by HBOS Sterling Finance (Jersey) L.P., will be redeemed in full on 4 February 2022 pursuant to their terms and conditions.

BANK OF SCOTLAND PLC
(formerly The Governor and Company of the Bank of Scotland)
(the "Issuer")
(LEI: OQ3T05P7YR8P5YJEVI93)

NOTICE OF REGULATORY EVENT REDEMPTION

to the holders of its

**£150,000,000 7.281 per cent. Series B Perpetual Regulatory Tier One Securities
(ISIN: XS0125686229), of which £18,096,000 in principal amount is outstanding (the "Securities")**

NOTICE IS HEREBY GIVEN by the Issuer to the holders of the Securities in accordance with Condition 7(d) (*Exchange, Variation or Redemption for Regulatory Purposes*) and the trust deed dated 28 February 2001 between the Issuer and The Bank of New York as trustee constituting the Securities (the "**Trust Deed**") that, having satisfied the applicable pre-conditions in accordance with the Conditions of the Securities, the Issuer will redeem the outstanding Securities in full on 3 February 2022.

The Securities will be redeemed at the Special Redemption Price together with any Payments which are Outstanding thereon. The Principal Paying Agent will calculate the Special Redemption Price on the third dealing day prior to 3 February 2022, and an announcement confirming the Special Redemption Price will be published as soon as possible following such calculation.

Following redemption of the Securities (i) the Securities will be cancelled and no further payments of interest or other amounts will be made in respect of the Securities and (ii) the Securities will be delisted from the Official List and from the regulated market of the Luxembourg Stock Exchange.

Unless otherwise defined herein, defined terms used herein have the meaning given to them in the Trust Deed.

HBOS STERLING FINANCE (JERSEY) L.P.
(the "Issuer")
(LEI: 213800RPR5UB4TBGF213)

NOTICE OF CAPITAL EVENT REDEMPTION

to the holders of its

£245,000,000 7.881 per cent. Guaranteed Non-voting Non-cumulative Preferred Securities having the benefit of a subordinated guarantee of HBOS plc (ISIN: GB0058327924), of which £245,000,000 in principal amount is outstanding (£237,327,000 being held by HBOS plc) (the "Securities")

NOTICE IS HEREBY GIVEN by the General Partner, Lloyds Capital GP, to the holders of the Securities in accordance with the limited partnership agreement dated 8 December 1999 between the General Partner, Halifax plc and HSBC Issuer Services Common Depository Nominee (UK) Limited (as supplemented, the "**Limited Partnership Agreement**") that, having satisfied the applicable pre-conditions in accordance with the Limited Partnership Agreement, the Issuer will redeem the outstanding Securities in full on 4 February 2022 pursuant to paragraph 4.4 of the terms of the Securities.

The Securities will be redeemed at the Capital Redemption Price together with any due and accrued but unpaid Distribution and any HBOS Sterling Jersey Additional Amounts payable thereon. The Calculation Agent will calculate the Capital Redemption Price, in accordance with the methodology set out in the definition of "Capital Redemption Price" in paragraph 1 of the terms of the Securities, on the third dealing day prior to 4 February 2022, and an announcement confirming the Capital Redemption Price will be published as soon as possible following such determination.

Following redemption of the Securities (i) the Securities will be cancelled and no further payments of interest or other amounts will be made in respect of the Securities and (ii) the Securities will be delisted from the Official List and from the regulated market of the Luxembourg Stock Exchange.

Unless otherwise defined herein, defined terms used herein have the meaning given to them in the Limited Partnership Agreement.

LLOYDS BANK PLC
(formerly Lloyds TSB Bank PLC)
(the "Issuer")
(LEI: H7FNTJ4851HG0EXQ1Z70)

NOTICE OF REGULATORY EVENT REDEMPTION

to the holders of its

U.S.\$2,000,000,000 12.00 per cent. Fixed-to-Floating Rate Perpetual Capital Securities
(ISIN: XS0474660676 / US539473AE82), of which U.S.\$1,862,568,000 in principal amount is outstanding (the "Securities")

NOTICE IS HEREBY GIVEN by the Issuer to the holders of the Securities in accordance with Condition 7(d) (*Substitution, Variation or Redemption for Regulatory Purposes*) of the Securities and the trust deed dated 16 December 2009 between the Issuer, Lloyds Banking Group plc and BNY Corporate Trustee Services Limited as trustee constituting the Securities (the "**Trust Deed**") that, having satisfied the applicable pre-conditions in accordance with the Conditions of the Securities, the Issuer will redeem the outstanding Securities in full on 4 February 2022.

The Securities will be redeemed at their principal amount, together with any Payments which are Outstanding thereon.

Following redemption of the Securities (i) the Securities will be cancelled and no further payments of interest or other amounts will be made in respect of the Securities and (ii) request will be made to the Financial Conduct Authority (the "**FCA**") for the listing of the Securities on the Official List of the FCA and the admission to trading on the regulated market of the London Stock Exchange to be cancelled.

Unless otherwise defined herein, defined terms used herein have the meaning given to them in the Trust Deed.

LLOYDS BANK PLC
(formerly Lloyds TSB Bank PLC)
(the "Issuer")
(LEI: H7FNTJ4851HG0EXQ1Z70)

NOTICE OF REGULATORY EVENT REDEMPTION

to the holders of its

£700,022,000 13.00 per cent. Step-Up Perpetual Capital Securities
(ISIN: XS0408620721), of which £134,417,000 in principal amount is outstanding (the "Securities")

NOTICE IS HEREBY GIVEN by the Issuer to the holders of the Securities in accordance with Condition 7(d) (*Substitution, Variation or Redemption for Regulatory Purposes*) of the Securities and the trust deed dated 21 January 2009 between the Issuer, Lloyds Banking Group plc and The Law Debenture Trust Corporation p.l.c. as trustee constituting the Securities (the "**Trust Deed**") that, having satisfied the applicable pre-conditions in accordance with the Conditions of the Securities, the Issuer will redeem the outstanding Securities in full on 3 February 2022.

The Securities will be redeemed at the Make Whole Redemption Price together with any Payments which are Outstanding thereon (including any Deferred Coupon Payments, which will be satisfied in cash).

In accordance with Condition 17(c), the Issuer has, with the approval of the Trustee, appointed UBS AG, London Branch as Agent Bank to determine the Make Whole Redemption Price. The Agent Bank will determine the Make Whole Redemption Price on the date which is three Business Days prior to 3 February 2022, and an announcement confirming the Make Whole Redemption Price will be published as soon as possible following such determination.

Following redemption of the Securities (i) the Securities will be cancelled and no further payments of interest or other amounts will be made in respect of the Securities and (ii) request will be made to the Financial Conduct Authority (the "**FCA**") for the listing of the Securities on the Official List of the FCA and the admission to trading on the regulated market of the London Stock Exchange to be cancelled.

Unless otherwise defined herein, defined terms used herein have the meaning given to them in the Trust Deed.

FURTHER INFORMATION

This announcement contains inside information in relation to each Series and is disclosed in accordance with the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**"). For the purposes of UK MAR and Article 2 of the binding technical standards published by the Financial Conduct Authority in relation to UK MAR as regards Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Douglas Radcliffe, Group Investor Relations Director.

For further information in relation to the redemption of each Series, please contact:

Group Corporate Treasury:

Liz Padley
Head of Capital Structuring, Holding Company and Resolution
Telephone: +44 (0)20 7158 1737
Email: Claire-Elizabeth.Padley@LloydsBanking.com

Investor Relations:

Douglas Radcliffe
Group Investor Relations Director
Telephone: +44 (0)20 7356 1571
Email: Douglas.Radcliffe@LloydsBanking.com

Corporate Affairs:

Matthew Smith
Head of Media Relations
Tel: +44 (0)20 7356 3522
Email: matt.smith@lloydsbanking.com

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCBIMLTMTIMMMT