

OF ECNS TO EXCHANGE THEIR ECNS FOR NEW ADDITIONAL TIER ONE SECURITIES AT A PRICE CONSISTENT WITH CURRENT TRADING PRICES. THE OFFER PROVIDES ELIGIBLE HOLDERS TO ELIMINATE THE UNCERTAINTY AROUND THE REGULATORY CALL RIGHT IN THE ECNS. IN ADDITION, SUCH EXCHANGE OFFERS ARE EXPECTED TO RESULT IN SUFFICIENT ADDITIONAL TIER ONE SECURITIES BEING ISSUED TO MEET THE GROUP'S MEDIUM-TERM ADDITIONAL TIER ONE TARGET.

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EXCHANGE RATIO FOR THE ABOVE NOTES: USD1,057.50 PRINCIPAL AMOUNT OF NEW NOTES PER USD1,000 PRINCIPAL AMOUNT OF OLD NOTES, PLUS ACCRUED AND UNPAID INTEREST, UP TO, BUT NOT INCLUDING, THE SETTLEMENT DATE, SUBJECT TO PRORATION.

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EXPECTED PROCEED SECURITY DETAILS:

ISIN: US539439AG42

FIRST CALL DATE/OPTIONAL REDEMPTION DATE: 06/27/2024

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INITIAL COUPON: 7.50 PERCENT ANNUM

RESET COUPON: 5-YEAR MS+4.76 PERCENT

CONVERSION PRICE: USD1.072

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THE EXCHANGE OFFER IS CONDITIONED UPON RECEIVE VALID OFFERS TO EXCHANGE THAT, IF AND WHEN ACCEPTED, WOULD RESULT IN LBG ISSUING ADDITIONAL TIER ONE SECURITIES OF THE RELEVANT SERIES IN SATISFACTION OF THE MINIMUM NEW ISSUE SIZE CONDITION. THE MINIMUM NEW ISSUE SIZE FOR THE ABOVE NOTES IS USD750,000,000.

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EXCHANGE CAP: THE EXCHANGE OFFER IS CONDITIONED UPON THE MAXIMUM NEW ISSUE SIZE. THE MAXIMUM NEW ISSUE SIZE FOR THE ABOVE NOTES IS USD1,675,000,000. THE EXCHANGE PRIORITY AND THE MAXIMUM NEW ISSUE SIZE APPLICABLE TO EACH EXCHANGE OFFER ARE INDEPENDENT FROM THOSE SET FOR THE OTHER EXCHANGE MATERIAL FOR FULL PRORATION DETAILS.

+++++++THE ABOVE NOTES HAVE A PRIORITY LEVEL OF THREE.+++++++

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CASH IN LIEU OF FRACTIONAL NEW NOTES WILL BE PAID (THOSE NOT MULTIPLES OF USD1,000 PRINCIPAL AMOUNT).

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//IF YOU ARE ELIGIBLE AND WISH TO EXCHANGE OLD NOTES FOR THE NEW NOTES VIA IFA, SELECT 'POSITIONS' THEN 'OPTION 1' UNDER THE EXCHANGE OFFER.

TO EXCHANGE VIA THE REOR SYSTEM USE OFFER CODE 'EXC'.

PLEASE NOTE THAT IN GENERAL TERMS, THE PAY DATE FOR VOLUNTARY CORPORATE ACTIONS IS APPROXIMATELY 7-10 BUSINESS DAYS AFTER THE OFFER EXPIRES. CV