

Lloyds Banking Group plc
Form 6-K
October 27, 2016

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

(27 October 2016)

LLOYDS BANKING GROUP plc
(Translation of registrant's name into English)

5th Floor
25 Gresham Street
London
EC2V 7HN
United Kingdom

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports
under cover Form 20-F or Form 40-F.

Form 20-F..X.. Form 40-F.....

Indicate by check mark whether the registrant by furnishing the information
contained in this Form is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No ..X..

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule
12g3-2(b): 82- _____

Index to Exhibits

Item

No. 1 Regulatory News Service Announcement, dated 27 October 2016
re: USD Notes Tender Offer

27 October 2016

LLOYDS BANK PLC COMMENCES CASH TENDER OFFERS FOR CERTAIN OF ITS OUTSTANDING NOTES

Lloyds Bank plc (“Lloyds Bank” or the “Offeror”) is today announcing that it is commencing cash tender offers to purchase certain outstanding notes listed in the table below (the “Offers”).

The Offers are being made on the terms and subject to the conditions set out in the Offer to Purchase relating to the Offers dated 27 October 2016 (the “Offer to Purchase”) and the related Notice of Guaranteed Delivery (together, the “Offer Documents”). Capitalised terms not otherwise defined in this announcement have the same meaning as in the Offer to Purchase.

Purpose of the Offers

The Offeror has undertaken the Offers in order to provide the holders of the Notes with an opportunity to have their Notes repurchased while maintaining a prudent approach to funding and liquidity as part of the Group’s ongoing liability management.

The Offers

The Offeror is offering to purchase for cash, on the terms and conditions described in the Offer to Purchase:

1. any and all of the outstanding Notes indicated in the table below as being subject to the Any and All Tender Offer (collectively, the “Any and All Notes”) (the “Any and All Tender Offer”); and
2. up to the Maximum Tender Cap (as defined below) of the outstanding Notes indicated in the table below as being subject to the Maximum Tender Offer (collectively, the “Maximum Tender Notes”) (the “Maximum Tender Offer”).

The “Maximum Tender Cap” is a combined aggregate purchase price (exclusive of Accrued Interest (as defined herein)) of up to \$2,000,000,000, subject to the Offeror’s right to increase or decrease the Maximum Tender Cap in its sole discretion, subject to applicable law.

The table below sets forth certain terms of the Offers:

Notes	ISIN/CUSIP	Acceptance Priority Level	Principal Amount Outstanding	Early Tender Payment(1)	Fixed Spread (bps)	Reference U.S. Treasury Security	Bloomberg Reference Page	Total Consideration(2)
Any and All Tender Offer								
1.750% Senior Notes due 2018 (Series	US53944VAC37 53944VAC3	N/A	\$1,000,000,000	N/A	60	0.750% U.S. Treasury Security due September	PX1	To be determined as described herein

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1)								30, 2018	
1.750% Senior Notes due 2018 (Series 2)	US53944VAG41 53944VAG4	N/A	\$1,250,000,000	N/A	60			0.750% U.S. Treasury Security due September 30, 2018	PX1 To be determined as described herein
2.350% Senior Notes due 2019 (Series 3)	US53944VAB53 53944VAB5	N/A	\$1,000,000,000	N/A	70			1.000% U.S. Treasury Security due October 15, 2019	PX1 To be determined as described herein
2.400% Senior Notes due 2020 (Series 4)	US53944VAE92 53944VAE9	N/A	\$1,000,000,000	N/A	50			1.125% U.S. Treasury Security due September 30, 2021	PX1 To be determined as described herein
3.500% Senior Notes due 2025 (Series 5)	US53944VAH24 53944VAH2	N/A	\$1,250,000,000	N/A	80			1.500% U.S. Treasury Security due August 15, 2026	PX1 To be determined as described herein
Maximum Tender Offer									
Floating Rate Notes due 2018 (Series 6)	US53944VAF67 53944VAF6	1	\$400,000,000	\$50.00	N/A	N/A	N/A		\$1,001.50
Floating Rate Notes due 2018 (Series 7)	US53944VAD10 53944VAD1	2	\$500,000,000	\$50.00	N/A	N/A	N/A		\$1,002.50

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Floating Rate Notes due 2018 (Series 8)	US53944VAL36 53944VAL3	3	\$300,000,000	\$50.00	N/A	N/A	N/A	\$1,006.00
2.000% Senior Notes due 2018 (Series 9)	US53944VAJ89 53944VAJ8	4	\$700,000,000	\$50.00	70	0.750% U.S. Treasury Security due September 30, 2018	PX1	To be determined as described herein
2.3% Senior Notes due 2018 (Series 10)	US53944VAA70 53944VAA7	5	\$1,000,000,000	\$50.00	70	0.750% U.S. Treasury Security due September 30, 2018	PX1	To be determined as described herein
Floating Rate Notes due 2019 (Series 11)	US53944VAN91 53944VAN9	6	\$450,000,000	\$50.00	N/A	N/A	N/A	\$1,011.50
2.050% Senior Notes due 2019 (Series 12)	US53944VAM19 53944VAM1	7	\$750,000,000	\$50.00	65	1.000% U.S. Treasury Security due October 15, 2019	PX1	To be determined as described herein
2.700% Senior Notes due 2020 (Series 13)	US53944VAK52 53944VAK5	8	\$1,000,000,000	\$50.00	50	1.125% U.S. Treasury Security due September 30, 2021	PX1	To be determined as described herein

(1)

Per \$1,000 in principal amount of Maximum Tender Notes (as defined herein) tendered prior to the Early Tender Deadline (as defined herein) and accepted for purchase.

(2)

“Total Consideration” refers to the Any and All Total Consideration per \$1,000 in principal amount of the Any and All Notes validly tendered and accepted for purchase in the Any and All Tender Offer or the Maximum Tender Total Consideration per \$1,000 in principal amount of the Maximum Tender Notes validly tendered at or before the Early Tender Deadline and accepted for purchase in the Maximum Tender Offer, as applicable. The Maximum Tender Total Consideration includes the Early Tender Payment.

Offer Period

The Any and All Tender Offer will expire at 5.00 p.m., New York City time, on 3 November 2016, unless extended (such date and time, as the same may be extended, the ‘Any and All Expiration Deadline’) or earlier terminated.

The Maximum Tender Offer will expire at 11.59 p.m., New York City time, on 25 November 2016, unless extended (such date and time, as the same may be extended, the “Maximum Tender Expiration Deadline”) or earlier terminated.

Holders must validly tender Maximum Tender Notes at or prior to 5.00 p.m., New York City time, on 9 November 2016 (such date and time, as the same may be extended, the “Early Tender Deadline”) to be eligible to receive the Maximum Tender Total Consideration.

Consideration; Accrued Interest

Any and All Tender Offer

The “Any and All Consideration” for each \$1,000 principal amount of each Series of Any and All Notes validly tendered and not validly withdrawn at or prior to the Any and All Expiration Deadline and accepted for purchase by the Offeror will be equal to an amount (rounded to the nearest cent) that would reflect, as of the Any and All Settlement Date, a yield to the maturity date of such Series of Any and All Notes equal to the sum of (i) the Reference Yield for such Series of Any and All Notes, plus (ii) the Fixed Spread set forth in the table above.

Maximum Tender Offer

The ‘Maximum Tender Total Consideration’ for each \$1,000 principal amount of each Series of Maximum Tender Fixed Rate Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase by the Offeror pursuant to the Maximum Tender Offer will be equal to an amount (rounded to the nearest cent) that would reflect, as of the Maximum Tender Early Settlement Date, a yield to the maturity date of such Series of Maximum Tender Fixed Rate Notes equal to the sum of: (i) the Reference Yield for such Series of Maximum Tender Notes, plus (ii) the Fixed Spread set forth in the table above.

The “Maximum Tender Total Consideration” for each \$1,000 principal amount of each Series of Maximum Tender Floating Rate Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline is set forth in the table above.

The Maximum Tender Total Consideration with respect to each Series of the Maximum Tender Notes includes the Early Tender Payment.

The “Maximum Tender Offer Consideration” for each \$1,000 principal amount of each Series of Maximum Tender Fixed Rate Notes validly tendered after the Early Tender Deadline but at or prior to the Maximum Tender Expiration Deadline and accepted for purchase by the Offeror is equal to the Maximum Tender Total Consideration for such Series minus the Early Tender Payment.

Accrued Interest

In addition to the Any and All Consideration, the Maximum Tender Total Consideration or the Maximum Tender Offer Consideration, as the case may be, all Holders of Notes accepted for purchase pursuant to the Offers will also receive, on the applicable Settlement Date (as defined below), accrued and unpaid interest on such Notes from the last interest payment date up to, but not including the applicable Settlement Date (the “Accrued Interest”).

Acceptance Priority Levels; Proration

The amount of each Series of Maximum Tender Notes that is purchased in the Maximum Tender Offer will be based on the Maximum Tender Cap and the Acceptance Priority Level for such Series, as set forth in the table above, with Acceptance Priority Level 1 being the highest and Acceptance Priority Level 8 being the lowest, provided that any Maximum Tender Notes tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to any Maximum Tender Notes tendered after the Early Tender Deadline, even if such Maximum Tender Notes tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Maximum Tender Notes tendered on or prior to the Early Tender Deadline. Among any Maximum Tender Notes validly tendered after the Early Tender Deadline but on or prior to the Maximum Tender Expiration Deadline, Maximum Tender Notes having a higher Acceptance Priority Level will be accepted before any Maximum Tender Notes tendered following the Early Tender Deadline having a lower Acceptance Priority Level.

Maximum Tender Notes of a Series may be subject to proration if the aggregate principal amount of the Maximum Tender Notes of such Series validly tendered and not validly withdrawn would cause the Maximum Tender Cap to be exceeded. Furthermore, absent an amendment of the Maximum Tender Offer, if the Maximum Tender Offer is fully subscribed as of the Early Tender Deadline, holders who validly tender Maximum Tender Notes after the Early Tender Deadline but on or prior to the Maximum Tender Expiration Deadline will not have any of their Maximum Tender Notes accepted for purchase.

Settlement

Unless offers are extended, reopened or earlier terminated, payment of the consideration to holders of Notes that are accepted for purchase is expected to be made on 8 November 2016 in the case of the Any and All Notes (the “Any and All Settlement Date”), on 15 November 2016 in the case of the Maximum Tender Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline (the “Maximum Tender Early Settlement Date”) and on 30 November 2016 in the case of the Maximum Tender Notes validly tendered and not validly withdrawn after the Early Tender Deadline but at or prior to the Maximum Tender Expiration Deadline (the “Maximum Tender Final Settlement Date”; each of the Any and All Settlement Date, the Maximum Tender Early Settlement Date and the Maximum Tender Final Settlement Date, a “Settlement Date”).

Offer Conditions

The Offers are not conditional upon any minimum amount of Notes being tendered. However, the Offers are conditional upon the satisfaction or waiver of certain conditions described in the Offer to Purchase.

Withdrawal Rights

Any and All Notes tendered pursuant to the Any and All Tender Offer may be withdrawn at any time before the earlier of (i) the Any and All Withdrawal Deadline and (ii) if the Any and All Tender Offer is extended, the 10th Business Day after the commencement of the Any and All Tender Offer. Any and All Notes tendered pursuant to the Any and All Tender Offer may also be withdrawn at any time after the 60th Business Day after commencement of the Any and All Tender Offer if, for any reason, the Any and All Tender Offer has not been consummated within 60 Business Days of commencement.

Maximum Tender Notes may be validly withdrawn at any time before the Maximum Tender Withdrawal Deadline, but not thereafter.

The relevant deadline set by the relevant Clearing System or any intermediary for the submission of Tender Instructions may be earlier than the deadlines set out herein.

Concurrent Non-U.S. Offer

Concurrently with the Offers, the Group is launching an exchange offer (the “Non-U.S. Offer”) in respect of certain of Lloyds Bank’s outstanding euro denominated debt securities. The Non-U.S. Offer is not open to any holder of such securities that is a U.S. resident and is not being made pursuant to the Offer to Purchase. Holders may not tender any securities in the Offers other than the Notes specified in the table above.

Indicative Timetable

The following table sets out the expected dates and times of the key events relating to each Offer. This is an indicative timetable and is subject to change.

Events	Dates and Times
Any and All Tender Offer	
Any and All Commencement Date Any and All Offer announced. Offer to Purchase made available to holders of Any and All Notes.	27 October 2016
Any and All Price Determination Date The time at which the Reference Yield for each Series of the Any and All Notes will be determined by the Dealer Managers.	11:00 a.m., New York City time, on 3 November 2016, unless otherwise extended
Any and All Withdrawal Deadline The deadline for holders to validly withdraw Any and All Notes tendered before this date and time, unless otherwise extended.	5.00 p.m., New York City time, on 3 November 2016, unless otherwise extended
Any and All Expiration Deadline The deadline for holders to tender Any and All Notes pursuant to the Any and All Tender Offer in order to qualify for payment of the Any and All Consideration plus any Accrued Interest.	5.00 p.m., New York City time, on 3 November 2016, unless otherwise extended
Any and All Settlement Date Payment of the Any and All Consideration, plus any Accrued Interest, for all Any and All Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Any and All Tender Offer.	Expected on 8 November 2016, unless otherwise extended
Maximum Tender Offer	
Maximum Tender Commencement Date Maximum Tender Offer announced. Offer to Purchase made available to holders of Maximum Tender Notes.	27 October 2016
Early Tender Deadline The deadline for holders to tender Maximum Tender Notes pursuant to the Maximum Tender Offer in order to qualify for payment on the Maximum Tender Early Settlement Date of the Maximum Tender Total Consideration plus any Accrued Interest.	5.00 p.m., New York City time, on 9 November 2016, unless otherwise extended
Maximum Tender Withdrawal Deadline	

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The deadline for holders to validly withdraw Maximum Tender Notes tendered before this date and time, unless otherwise extended.	5.00 p.m., New York City time, on 9 November 2016, unless otherwise extended
Maximum Tender Price Determination Date The time at which the Reference Yield for each applicable Series of the Maximum Tender Notes will be determined by the Dealer Managers.	11.00 a.m., New York City time, on 10 November 2016, unless otherwise extended
Maximum Tender Early Settlement Date Payment of the Maximum Tender Total Consideration, plus any Accrued Interest, for all Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline and accepted for purchase pursuant to the Maximum Tender Offer.	Expected on 15 November 2016, unless otherwise extended
Maximum Tender Expiration Deadline The deadline for holders to tender Notes pursuant to the Maximum Tender Offer in order to qualify for payment on the Maximum Tender Final Settlement Date of the Maximum Tender Offer Consideration plus any Accrued Interest.	11.59 p.m., New York City time, on 25 November 2016, unless otherwise extended
Maximum Tender Final Settlement Date Payment of the Maximum Tender Offer Consideration, plus any Accrued Interest, for all Notes validly tendered and not validly withdrawn after the Early Tender Deadline but at or prior to the Maximum Tender Expiration Deadline and accepted for purchase pursuant to the Maximum Tender Offer.	Expected on 30 November 2016, unless otherwise extended

The times and dates above are subject, where applicable, to the right of the Offeror to extend, re-open, amend, limit, terminate or withdraw the relevant Offer, subject to applicable law. Accordingly, the actual timetable may differ significantly from the expected timetable set out above.

Holders should confirm with the bank, securities broker or any other intermediary through which they hold their Notes whether such intermediary needs to receive instructions from a holder before the deadlines specified above in order for that holder to be able to participate in, or withdraw their instruction to participate in, the Offers.

FURTHER INFORMATION

Copies of the Offer Documents are available at the following web address: <http://www.lucid-is.com/lloydsbank>

Requests for additional copies of the Offer Documents and information in relation to the procedures for tendering should be directed to:

Tender Agent

Lucid Issuer Services Limited
David Shilson / Arlind Bytyqi

Email: lloydsbank@lucid-is.com
Telephone: +44 (0) 20 7704 0880

Investor Relations

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Director, Investor Relations

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In Europe: +44 (0) 20 7568 2133
Email: ol-liabilitymanagement-eu@ubs.com
Attn: Liability Management Group

DISCLAIMER

This announcement and the Offer to Purchase (including the documents incorporated by reference ther