



LLOYDS BANKING GROUP plc

(incorporated in Scotland with limited liability with registered number 95000)

£25,000,000,000

Euro Medium Term Note Programme

This Supplement (the "**Supplement**") to the prospectus dated 22 March 2024, as supplemented by the supplementary prospectuses dated 24 April 2024, 25 July 2024, 23 October 2024 and 19 November 2024 which together comprise a base prospectus (the "**Prospectus**") for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation, and is prepared in connection with the £25,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by Lloyds Banking Group plc (the "**Company**").

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein. Capitalised terms used in this Supplement but not defined herein shall have the meanings ascribed to them in the Prospectus.

The Company accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Company the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) incorporate by reference into the Prospectus certain sections contained in the Company's 2024 Annual Report and certain sections in the 2024 Form 20-F (each as defined in this Supplement);
- (b) update the no significant change statement of the Company and its subsidiary and associated undertakings (the "**Group**") and the no material adverse change statement of the Company;
- (c) update the no governmental, legal or arbitration proceedings statement of the Company and the Group; and
- (d) update the section of the Prospectus entitled "*Ratings of the Company*".

(a) Documents Incorporated by Reference

By virtue of this Supplement:

- (i) the audited consolidated financial statements of the Company for the financial year ended 31 December 2024, together with the audit report thereon, as set out on pages 212 to 302 and pages 200 to 211 respectively, of the Company's Annual Report and Accounts 2024 (RNS Number 7722X, dated 20 February 2025), available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial->

[performance/lloyds-banking-group-plc/2024/q4/2024-lbg-annual-report.pdf](https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-banking-group-plc/2024/q4/2024-lbg-annual-report.pdf) (the "**Company's 2024 Annual Report**") which has previously been filed with the Financial Conduct Authority;

- (ii) the following sections of the Company's 2024 Annual Report as set out on Form 20-F and filed with the Securities and Exchange Commission on 20 February 2025 (the "**2024 Form 20-F**") (RNS Number 0126Y, dated 21 February 2025) and available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-banking-group-plc/2024/q4/2024-lbg-form-20f.pdf>:
1. The first two paragraphs from "Business Overview" on page 17;
 2. "Risk Factors" on pages 3 to 16, other than Business and Operational Risks 11 and 12 on page 15 to 16;
 3. "History and Development of the Company" on page 17;
 4. The first two paragraphs of "Divisional Information" on page 18;
 5. "Material Contracts" on page 73;
 6. "Legal Actions and Regulatory Matters" on page 72;
 7. "Major Shareholders and Related Party Transactions" on page 71; and
 8. "Regulation" on pages 25 to 27; and
- (iii) the following sections of the Company's 2024 Annual Report available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-banking-group-plc/2024/q4/2024-lbg-annual-report.pdf>:
1. The table outlining the definitions of the Alternative Performance Measures used by the Company on pages 314 to 317;
 2. The sub-section detailing the conflicts of interest of the Company on page 134;
 3. "Our Strategy" on pages 16 to 25;
 4. "Our External Environment" on pages 12 to 15, excluding the bullet points headed "2025 Outlook"; and
 5. "Our Board" on pages 78 to 79.

shall, in each case, be deemed to be incorporated in, and form part of, the Prospectus and supplement the section entitled "Documents Incorporated by Reference" on pages 14 to 16 of the Prospectus.

Any documents themselves incorporated by reference in the Company's 2024 Annual Report or the 2024 Form 20-F shall not form part of the Prospectus, unless specified otherwise here.

(b) The no significant change statement of the Group and the no material adverse change statement of the Company

The no significant change statement of the Group and the no material adverse change statement of the Company at paragraph 3 on page 197 of the Prospectus shall be deleted in their entirety and replaced as set out below:

"There has been no significant change in the financial position or financial performance of the Group since 31 December 2024, the date to which the Company's last published audited financial information (as set out in the Company's 2024 Annual Report) was prepared.

There has been no material adverse change in the prospects of the Company since 31 December 2024, the date to which the Company's last published audited financial information (as set out in the Company's 2024 Annual Report) was prepared."

(c) The no governmental, legal or arbitration proceedings statement of the Company and the Group

The no governmental, legal or arbitration proceedings statement of the Company and the Group at paragraph 4 on page 197 of the Prospectus shall be deleted in its entirety and replaced as set out below:

"Save as disclosed in the 2024 Form 20-F incorporated by reference in this Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus, which may have or have had in the recent past, significant effects on the financial position or profitability of the Company or the Group."

(d) Ratings of the Company

On 21 November 2024 Fitch upgraded the Company's long-term senior obligations rating from "A" to "A+". As a result, by virtue of this Supplement:

- (i) the seventh paragraph of the front page of the Prospectus shall be deleted in its entirety and replaced with the below:

"As at the date of this Prospectus: (i) long-term senior obligations of the Company are rated "BBB+" by S&P Global Ratings UK Limited ("**S&P**"), "A3" by Moody's Investors Service Ltd. ("**Moody's**") and "A+" by Fitch Ratings Ltd ("**Fitch**") and (ii) short-term senior obligations of the Company are rated "A-2" by S&P, "P-2" by Moody's and "F1" by Fitch. Each of S&P, Fitch and Moody's is established in the United Kingdom (the "**UK**") and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). Ratings issued by S&P, Moody's and Fitch are endorsed by S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively, each of which is established in the European Economic Area (the "**EEA**") and registered under Regulation (EU) No 1060/2009, on credit rating agencies (the "**EU CRA Regulation**")."; and

- (ii) the "*Ratings of the Company*" section on page 144 of the Prospectus shall be deleted in its entirety and replaced with the below:

"As at the date of this Prospectus: (i) long-term senior obligations of the Company are rated "BBB+" by S&P, "A3" by Moody's and "A+" by Fitch; and (ii) short-term senior obligations of the Company are rated "A-2" by S&P, "P-2" by Moody's and "F1" by Fitch."

The Company will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated in whole or in part by reference herein or in the Prospectus. Written or oral requests for such documents should be directed to the Company at its principal office at The Mound, Edinburgh, EH1 1YZ. Copies of all documents incorporated by reference in this Supplement can also be viewed on the website of

the Regulatory News Service operated by the London Stock Exchange at:
<https://www.londonstockexchange.com/news?tab=news-explorer>.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.