

## SUPPLEMENTARY PROSPECTUS DATED 22 MAY 2023



# LLOYDS BANK

## LLOYDS BANK PLC

*(incorporated with limited liability in England and Wales registered number 2065)*

**€60 billion**

## Global Covered Bond Programme

### **unconditionally and irrevocably guaranteed as to payments of interest and principal by LLOYDS BANK COVERED BONDS LLP**

*(a limited liability partnership incorporated in England and Wales registered number OC340094)*

This Supplement (the **Supplement**) to the prospectus dated 18 August 2022, as supplemented by the supplementary prospectuses dated 28 October 2022 and 8 March 2023, 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 €60 billion Global Covered Bond Programme (the **Programme**) established by Lloyds Bank plc (the **Issuer**).

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.

This Supplement has been approved by the Financial Conduct Authority (the **FCA**), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Approval by the FCA should not be considered as an endorsement of the Issuer and/or Lloyds Bank Covered Bonds LLP (the **LLP**) or of the quality of the Covered Bonds that are the subject of this Supplement.

The Issuer and the LLP each accept responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the LLP 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:
  - (i) the Q1 2023 Interim Management Statement (as defined in this Supplement), which was published via the RNS on 3 May 2023;
  - (ii) certain risk factors set out in the Issuer's Form 20-F (as defined in this Supplement), which was first published via the RNS on 7 March 2023; and
  - (iii) the LLP's 2022 Annual Report (as defined in this Supplement);
- (b) update the section of the Prospectus headed "*Risk Factors*"; and

- (c) update the no significant change statement of the Issuer and its subsidiary and associated undertakings (the **Lloyds Bank Group**) and the no material adverse change statement of the Issuer and the LLP.

(a) **DOCUMENTS INCORPORATED BY REFERENCE**

By virtue of this Supplement:

- (i) the unaudited Q1 2023 Interim Management Statement of the Issuer for the three months ended 31 March 2023 (RNS Number 2676Y) and available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-bank-plc/2023/q1/2023-lb-q1-results.pdf> (the **Q1 2023 Interim Management Statement**), which has previously been filed with the Financial Conduct Authority;
- (ii) the sub-sections entitled “Economic and Financial Risks”, “Regulatory and Legal Risks” and “Business and Operational Risks” on pages 95 to 99, pages 100 to 103 and pages 103 to 107 respectively, (together, the **Form 20-F Risk Factors**) of the Issuer’s 2022 Annual Report on Form 20-F (the **Form 20-F**) which was filed with the U.S. Securities and Exchange Commission and published via the RNS on 7 March 2023 (RNS Number 1905S) and is available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-bank-plc/2022/full-year/2022-lb-form-20f.pdf>; and
- (iii) the Member's Report and audited Financial Statements of the LLP for the financial period ended 31 December 2022, together with the audit report thereon (the **LLP's 2022 Annual Report**) and is available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/covered-income-investors/covered-bonds/lloyds-bank-plc-global-covered-bond-programme/annual-reports/2022-lb-cb-annual-report.pdf>,

shall be deemed to be incorporated in, and form part of, the Prospectus and supplement the section entitled “*Documents Incorporated by Reference*” on pages 18 to 19 of the Prospectus.

Any documents themselves incorporated by reference in the Q1 2023 Interim Management Statement, the Form 20-F Risk Factors or the LLP's 2022 Annual Report shall not form part of the Prospectus, unless specified otherwise here.

(b) **RISK FACTORS**

The sub-sections “Economic and Financial Risks”, “Regulatory and Legal Risks” and “Business and Operational Risks” on pages 35 to 43, pages 43 to 50 and pages 50 to 55 respectively of the Prospectus shall be deleted in their entirety and replaced with the Form 20-F Risk Factors which have been incorporated by reference by virtue of this Supplement.

(c) **NO SIGNIFICANT CHANGE OF THE LLOYDS BANK GROUP AND NO MATERIAL ADVERSE CHANGE OF THE ISSUER AND THE LLP**

The “*Significant or Material Change*” on page 274 of the Prospectus shall be deemed deleted and replaced with the following:

“There has been no significant change in the financial position or financial performance of the Lloyds Bank Group since 31 March 2023, the date to which the Lloyds Bank Group's last published unaudited interim financial information (as set out in the Q1 2023 Interim Management Statement) was prepared.

There has been no significant change in the financial performance or the financial position of the LLP since 31 December 2022, the date to which the LLP's last published audited financial information was prepared.

There has been no material adverse change in the prospects of the Issuer since 31 December 2022, the date to which the Issuer's last published audited financial information (as set out in the Issuer's 2022 Annual Report) was prepared.

There has been no material adverse change in the prospects of the LLP since 31 December 2022, the date to which the LLP's last published audited financial information was prepared.”

The Issuer 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 Issuer at its principal office at 25 Gresham Street, London, EC2V 7HN.

Copies of this Supplement and all documents incorporated by reference in this Supplement can be viewed on the website of the Issuer at <https://www.lloydsbankinggroup.com/investors/> and at <https://www.lloydsbankinggroup.com/investors/fixed-income-investors/covered-bonds.html>.

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.