



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 30 June 2023, as supplemented by the supplementary prospectuses dated 26 July 2023 and 25 October 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 £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 2023 Annual Report (as defined in this Supplement), which was published via the RNS on 22 February 2024;
- (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; and
- (c) update the no governmental, legal or arbitration proceedings statement of the Group and 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 2023, together with the audit report thereon, as set out on pages 211 to 340 and pages 198 to 210 respectively, of the Company's Annual Report and Accounts 2023, available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-banking-group-plc/2023/q4/2023-lbg-annual-report.pdf> (the "**Company's 2023 Annual Report**") which has previously been filed with the Financial Conduct Authority; and

(ii) the following sections of the Company's 2023 Annual Report as set out on Form 20-F and filed with the Securities and Exchange Commission on 22 February 2024 (the "**Form 20-F**") (RNS Number 1434E) and available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-banking-group-plc/2023/q4/2023-lbg-form-20f.pdf>:

1. The third, fourth and final paragraph from "Business Overview" on page 2;
2. "Risk Factors" on pages 169 to 181, other than Business and Operational Risks 11 and 12 on page 181;
3. "History and Development of Lloyds Banking Group" on page 3;
4. "Strategy of Lloyds Banking Group" on page 3;
5. "Business and Activities of Lloyds Banking Group" on page 4;
6. "Material Contracts" on page 4;
7. "Legal Actions and Regulatory Matters" on page 14;
8. "Competitive Environment" on page 14;
9. "Directors and Senior Management" on pages 96 to 99;
10. "Major Shareholders and Related Party Transactions" on page 161; and
11. "Regulation" on pages 162 to 164,

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 13 to 14 of the Prospectus.

Any documents themselves incorporated by reference in the Company's 2023 Annual Report shall not form part of the Prospectus, unless specified otherwise here.

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

The no significant change statement of the Group and no material adverse change statement of the Company at paragraph 3 on page 188 of the Prospectus shall be deleted in its 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 2023, the date to which the Group's last published audited financial information (as set out in the Company's 2023 Annual Report) was prepared.

There has been no material adverse change in the prospects of the Company since 31 December 2023, the date to which the Company's last published audited financial information (as set out in the Company's 2023 Annual Report) was prepared.

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

The no governmental, legal or arbitration proceedings statement of the Group and the Company at paragraph 4 on page 188 of the Prospectus shall be deleted in its entirety and replaced with the following:

Save as disclosed in the Form 20-F, 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.

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.