

SUPPLEMENTARY PROSPECTUS DATED 10 MARCH 2022



**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 (this **Supplement**) to the prospectus dated 2 July 2021 as supplemented by the supplementary prospectus dated 30 July 2021 and 29 October 2021, which together comprise a base prospectus (the **Prospectus**) for the purposes of Article 23 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 the LLP or of the quality of the Covered Bonds that are the subject of this Supplement.

The Issuer and Lloyds Bank Covered Bonds LLP (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) update the section of the Prospectus headed “*Risk Factors*”;
- (b) incorporate by reference into the Prospectus:
  - (i) certain information contained in the Issuer’s 2021 Annual Report (as defined in this Supplement), the publication of which was announced via the RNS on 8 March 2022; and
  - (ii) certain risk factors set out in the Issuer’s Form 20-F (as defined in this Supplement), the publication of which was announced via the RNS on 8 March 2022,

- (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
- (d) update the no governmental, legal or arbitration proceedings statement of the Lloyds Bank Group and the Issuer.

(a) **RISK FACTORS**

The sub-sections “*Economic and Financial Risks*”, “*Regulatory and Legal Risks*” and “*Business and Operational Risks*” on pages 36 to 44, pages 44 to 51 and pages 51 to 5 of the Prospectus shall each 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.

(b) **DOCUMENTS INCORPORATED BY REFERENCE**

By virtue of this Supplement, the Issuer’s:

- (i) the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2021, together with the audit report thereon, as set out on pages 79 to 208 and pages 69 to 78, respectively of the Issuer’s Annual Report and Accounts 2021 (RNS Number 0114E) (the **Issuer’s 2021 Annual Report**), which has previously been filed with the Financial Conduct Authority; and
- (ii) the sub-sections entitled “*Economic and Financial Risks*”, “*Regulatory and Legal Risks*” and “*Business and Operational Risks*” on pages 108 to 113, pages 113 to 116 and pages 117 to 119 respectively, (together, the **Form 20-F Risk Factors**) of the Issuer’s 2021 Annual Report on Form 20-F (the **Form 20-F**) which was filed with the U.S. Securities and Exchange Commission and the publication of which was announced via the RNS on 8 March 2022 (RNS Number 0164E) and is available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-bank-plc/2021/full-year/2021-lb-form-20f.pdf>,

shall be deemed to be incorporated in, and form part of, the Prospectus and to supplement the section entitled “*Documents Incorporated by Reference*” on pages 19 to 20 of the Prospectus.

Any documents themselves incorporated by reference in the Issuer’s 2021 Annual Report and the Form 20-F Risk Factors shall not form part of the Prospectus, unless specified otherwise here.

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

The following first sentence in the first paragraph under the section headed “*Significant or Material Change*” on page 276 of the Prospectus shall be deemed deleted and replaced with the following sentence:

“There has been no significant change in the financial position or financial performance of the Lloyds Bank Group since 31 December 2021, the date to which the Lloyds Bank Group’s last published audited financial information (as set out in the Issuer’s 2021 Annual Report) was prepared.

The following first sentence in the second paragraph under the section headed “*Significant or Material Change*” on page 276 of the Prospectus shall be deemed deleted and replaced with the following sentence:

Save as disclosed in the sub-section entitled “*Risk Factors - Economic and Financial Risks – Lloyds Bank Group’s business is subject to risks relating to the COVID-19 pandemic*”, there has been no material adverse change in the prospects of the Issuer since 31 December 2021, the date to which the Issuer’s last published audited financial information (as set out in the Issuer’s 2021 Annual Report) was prepared.

**(d) THE NO GOVERNMENTAL, LEGAL OR ARBITRATION PROCEEDINGS STATEMENT OF THE LLOYDS BANK GROUP AND THE ISSUER**

The no governmental, legal or arbitration proceedings statement relating to the Lloyds Bank Group and the Issuer under the section headed "*Litigation Statement*" page 276 of the Prospectus shall be deleted in its entirety and replaced with the following:

Save as disclosed in: (i) Note 36 to the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2021 as set out in the Issuer's 2021 Annual Report ("*Other provisions – Regulatory and legal provisions-HBOS Reading-review*") in respect of the additional charge of £600 million recognised during the three months ended 31 December 2021 with respect to the review of HBOS Reading; and (ii) the sub-sections entitled "*Payment Protection Insurance*", "*Other provisions for legal actions and regulatory matters*", "*Interchange fees*", "*LIBOR and other trading rates*", "*Tax authorities*" and "*Contingent liabilities in respect of other legal actions and regulatory matters*" of the section "*Lloyds Bank Group – Legal Actions and Regulatory Matters*" on pages 169 to 172 of this Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings pending or threatened of which the Issuer 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 Issuer or the Lloyds Bank Group.

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/>.

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.