

SUPPLEMENTARY PROSPECTUS DATED 19 MARCH 2021



## LLOYDS BANK CORPORATE MARKETS plc

*(incorporated in England with limited liability with registered number 10399850)*

**£10,000,000,000**

### **Euro Medium Term Note Programme**

This Supplement (the “**Supplement**”) to the prospectus dated 5 August 2020, 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 £10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Lloyds Bank Corporate Markets 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.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) 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 certain sections of the Prospectus for regulatory changes necessitated by the end of the Brexit transition period;
- (b) update the section of the Prospectus headed “*Risk Factors*”;
- (c) incorporate by reference into the Prospectus certain information contained in the Issuer’s 2020 Annual Report (as defined in this Supplement), which was published via the RNS on 11 March 2021; and
- (d) update the no significant change statement of the Issuer and its subsidiary and associated undertakings (the “**LBCM Group**”) and the no material adverse change statement of the Issuer.

#### **Updates, amendments and supplements**

##### **(a) FRONT AND COVER PAGES**

- (i) The final sentence of paragraph 3 on page 1 of the Prospectus shall be deleted in its entirety and replaced with the following:

“The Market is a regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK MiFIR**”).”

- (ii) In paragraphs 4 to 7 and paragraph 11 on page 1 of the Prospectus:
- i. all references to “MiFID II” (Directive 2014/65/EU (as amended)) shall be construed as “UK MiFIR”
  - ii. all references to the “Prospectus Regulation” (Regulation (EU) 2017/1129 (as amended)) shall be construed as the “UK Prospectus Regulation” (Prospectus Regulation as it forms part of the UK domestic law by virtue of the EUWA).

- (iii) Paragraphs 9 and 10 on page 1 of the Prospectus shall be deleted in their entirety and replaced with the following:

“As at the date of this Prospectus: (i) long-term senior obligations of the Issuer are rated “A” by S&P, “A1” by Moody’s and “A+” by Fitch and (ii) short-term senior obligations of the Issuer are rated “A-1” by S&P, “P-1” by Moody’s and “F1” by Fitch. Each of 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”). S&P is not established in the UK but the ratings it has given to the long-term senior obligations and short-term senior obligations of the Issuer are endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation.

Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation will be disclosed in the relevant Final Terms or Pricing Supplement. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency”

- (iv) Paragraph 1 on page 3 of the Prospectus shall be deleted in its entirety and replaced with the following:

**“This Prospectus comprises a base prospectus for the purposes of the UK Prospectus Regulation. When used in this Prospectus, “Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended) and “UK Prospectus Regulation” means the Prospectus Regulation as it forms part of the UK domestic law by virtue of the EUWA.”**

- (v) The section entitled “*PRIIPS/IMPORTANT – EEA AND UK RETAIL INVESTORS*” at Paragraph 5 on page 4 of the Prospectus shall be deleted in its entirety and replaced with the following:

**“UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET: The Final Terms or Pricing Supplement in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue of Notes about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger, the Co-arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made**

available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

- (vi) Paragraph 3 on page 6 of the Prospectus shall be deleted in its entirety and replaced with the following:

“Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of domestic law by virtue of the EUWA (the “UK Benchmarks Regulation”). If any such reference rate does constitute such a benchmark, the applicable Final Terms or Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation. Not every reference rate will fall within the scope of the UK Benchmarks Regulation. Transitional provisions in the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms or Pricing Supplement (or, if located outside the UK, recognition, endorsement or equivalence). The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Final Terms or Pricing Supplement to reflect any change in the registration status of the administrator.”

**(b) DOCUMENTS INCORPORATED BY REFERENCE**

By virtue of this Supplement the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2020, together with the audit report thereon, as set out on pages 26 to 105 and pages 19 to 25 thereof, respectively of the Issuer’s Annual Report and Accounts 2020 (RNS Number 9936R) (the “Issuer’s 2020 Annual Report”), which has previously been filed with the Financial Conduct Authority, shall be deemed to be incorporated in, and form part of, the Prospectus and supplement the section entitled “*Documents Incorporated by Reference*” on page 11 to 12 of the Prospectus.

Any documents themselves incorporated by reference in the Issuer's 2020 Annual Report shall not form part of the Prospectus.

**(c) PRESENTATION OF FINANCIAL INFORMATION**

Paragraph 1 on page 13 of the Prospectus shall be deleted in its entirety and replaced with the following:

"In this Prospectus, references to the "**consolidated financial statements**" are to LBCM's consolidated financial statements included in the Issuer's 2020 Annual Report, the Issuer's 2020 Half-Year Results, the Issuer's 2019 Annual Report and the Issuer's 2018 Annual Report, unless indicated otherwise."

**(d) OVERVIEW OF THE PROGRAMME**

(i) In the section entitled "*Listing and Admission to Trading*" on page 17 of the Prospectus, the reference to "MiFID" shall be construed "UK MiFIR".

(ii) Paragraphs 2 and 3 of the section entitled "*Ratings*" on pages 17 to 18 of the Prospectus shall be deleted in its entirety and replaced with the following:

**Ratings**

The credit ratings referred to and included in this Prospectus have been issued by S&P, Fitch and Moody's. Each of Fitch and Moody's is established in the UK and is registered under the UK CRA Regulation. S&P is not established in the UK, but the ratings it has given to the long-term senior obligations and short-term senior obligations of the Issuer are endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation.

Tranches of Notes (as defined in "*Overview of the Programme – Method of Issue*") to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation will be disclosed in the relevant Final Terms or Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

(iii) Paragraph 1 of the section entitled "*Selling Restrictions*" on page 18 of the Prospectus shall be deleted in its entirety and replaced with the following:

**Selling Restrictions**

United States, Prohibition of Sales to EEA Retail Investors, Prohibition of Sales to UK Retail Investors, Prohibition of Sales to Swiss Retail Investors, the UK, Singapore and all jurisdictions listed in "*Selling Restrictions*". Other restrictions may be required in connection with a particular issue of Notes. The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.

**(e) RISK FACTORS**

The paragraph entitled “*Legal and regulatory risk arising from the UK’s exit from the European Union could adversely impact the LBCM Group’s business, results of operations, financial condition and prospects*” on pages 34 to 35 of the Prospectus shall be deleted in its entirety and replaced with the following:

**Legal and regulatory risk arising from the UK’s exit from the EU could adversely impact the LBCM Group’s business, operations, financial condition and prospects**

The EU-UK Trade and Cooperation Agreement (“**EU-UK TCA**”) provides a structure for the future EU and UK relationship following the UK’s exit from the EU. The EU-UK TCA applies provisionally from 1 January 2021 pending formal ratification by the EU parliament (with the UK having ratified the TCA on 30 December 2020).

The passporting of financial services between the UK and the EU ended on 31 December 2020, with the end of the Brexit transition period. However, the EU-UK TCA leaves open the possibility for future equivalence decisions being made by the UK and/or the EU on a unilateral basis (in addition to certain equivalence decisions already made by the UK and limited temporary equivalence decisions already made by the EU in relation to clearing and central securities depositories). A short Joint Declaration on financial services, which accompanies the EU-UK TCA, also sets out the intention of the EU and the UK to agree a Memorandum of Understanding by March 2021 on regulatory cooperation on financial services to help preserve financial stability, market integrity, and the protection of investors and consumers. However, at this time, there can be no assurance as to the content of any such Memorandum of Understanding or the making of any further equivalence decisions (including as to the extent, duration and conditionality of any such decisions). The EU-UK TCA does not lay down any binding commitments on financial services and it remains uncertain if the UK and the EU financial regulatory regimes will diverge substantially in the future or not. This uncertainty may be exacerbated by the possible re-emergence of calls for a further Scottish independence referendum and/or the differential arrangements under the EU-UK TCA and the EU withdrawal agreement for Northern Ireland relative to the rest of the UK.

The LBCM Group is subject to substantial EU-derived laws, regulation and oversight which will be impacted as a result of the UK’s exit from the EU. The LBCM Group and its subsidiaries in the UK will cease to be subject to EU law; but, EU law will continue to apply to its EU subsidiaries. Divergence between UK law and EU law will increase the burden of associated compliance costs on the LBCM Group. Moreover, the LBCM Group and its counterparties will no longer be able to rely on the European passporting framework for financial services. The LBCM Group continues to service existing products in certain EU jurisdictions, except where its legal and regulatory outreach deemed that this was no longer permitted. A change to any EU jurisdiction’s acceptance of continued servicing could potentially result in the loss of customers and /or the requirement for the LBCM Group to apply for authorisation in EU jurisdictions where it is to continue business, with associated costs and operational considerations. Any new or amended legislation and regulation may have a significant impact on the LBCM Group’s operations, profitability and business model.

**(f) LLOYDS BANK CORPORATE MARKETS PLC**

- (i) Paragraphs 5 and 6 of the section entitled “*Ratings of the Issuer*” on page 102 of the Prospectus shall be deleted in its entirety and replaced with the following:

“The credit ratings referred to and included in this Prospectus have been issued by S&P, Fitch and Moody’s. Each of Fitch and Moody’s is established in the UK and is registered under the UK CRA Regulation. S&P is not established in the UK, but the ratings it has given to the long-term senior

obligations and short-term senior obligations of the Issuer are endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation.

Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation will be disclosed in the relevant Final Terms.”

- (ii) The section entitled “*EU Regulation*” on page 105 of the Prospectus shall be deleted in its entirety and replaced with the following:

**EU Regulation**

The LBCM Group is currently subject to the relevant EU legislation, which is regularly reviewed at EU level and could be subject to change. The LBCM Group will continue to monitor the changes to legislation, providing specialist input on their drafting and assess the likely impact on its business.

See also “*Regulatory and Legal Risks – The LBCM Group faces risks associated with its compliance with a wide range of laws and regulations*”, *Regulatory and Legal Risks – Legal and regulatory risk arising from the UK’s exit from the European Union could adversely impact the LBCM Group’s business, results of operations, financial condition and prospects*” and “*Regulatory and Legal Risks – Lloyds Banking Group and its subsidiaries are subject to resolution planning requirements, which could have an adverse impact on the LBCM Group’s business .*”

**(g) SELLING RESTRICTIONS**

- (i) The paragraph entitled “*Prohibition of Sales to EEA and UK Retail Investors*” on page 113 of the Prospectus shall be deleted in its entirety and replaced with the following:

**“Prohibition of Sales to EEA Retail Investors**

Each relevant Dealer will be required to represent and agree at the time of issuance of Notes, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the relevant Final Terms or Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.”

- (ii) the following section shall be added after the existing section entitled “*Prohibition of Sales to EEA and UK Retail Investors*” on page 113 of the Prospectus:

**“Prohibition of Sales to UK Retail Investors**

Each relevant Dealer will be required to represent and agree at the time of issuance of Notes, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the relevant Final Terms or Pricing Supplement in relation thereto to any retail investor in the UK. For

the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.”
- (iii) the paragraph entitled “*Republic of Italy*” on page 119 of the Prospectus shall be deleted in its entirety and replaced with the following:

**“Republic of Italy**

Each relevant Dealer will be required to represent and agree at the time of issuance of Notes, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any investor in Italy.”

**(h) FORM OF FINAL TERMS**

- (i) The paragraph entitled “*Prohibition of Sales to EEA and UK Retail Investors*” on page 125 of the Prospectus shall be deleted in its entirety and replaced with the following:

**“UK MiFIR product governance / Professional investors and ECPs only target market:** Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any [person subsequently offering, selling or recommending the Notes (a “**distributor**”)] [distributor] should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Notes are not intended to be

offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

- (ii) The two paragraphs below “PART A – CONTRACTUAL TERMS” on page 126 of the Prospectus shall be deleted in their entirety and replaced with the following:

“[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) contained in the Trust Deed dated [date] and set forth in the Prospectus dated [date] [and the supplemental Prospectus[es] dated [date[s]]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Prospectus [as so supplemented] in order to obtain all the relevant information. The Prospectus [and the supplemental Prospectus[es]] [is] [are] published on the Issuer’s website [●]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) contained in the Trust Deed dated [original date] and set forth in the Prospectus dated [original date] [and the supplemental Prospectus[es] dated [date[s]]] and incorporated by reference into the Prospectus dated [current date]. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”) and must be read in conjunction with the Prospectus dated [current date] [and the supplemental Prospectus[es] dated [date[s]]], which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Prospectus dated [original date] [and the Supplemental Prospectus[es] dated [date[s]]]. The Prospectuses [and the supplemental Prospectus[es]] are published on the Issuer’s website [●].”

- (iii) The paragraph entitled “*Relevant Benchmark[s]*” on pages 135 of the Prospectus shall be deleted in its entirety and replaced with the following:

Relevant Benchmark[s]:

[[*specify benchmark*] is provided by [*administrator legal name*]]. As at the date hereof, [[*administrator legal name*]][appears]/[does not appear] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the UK Benchmarks



**(i) FORM OF PRICING SUPPLEMENT**

- (i) The paragraph 1 on page 136 of the Prospectus shall be deleted in its entirety and replaced with the following:

“No prospectus is required in accordance with Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) for the issue of the PR Exempt Notes described herein. The FCA acting under Part VI of FSMA has neither approved or reviewed information contained in this Pricing Supplement.”

- (ii) The paragraph entitled “*Prohibition of Sales to EEA and UK Retail Investors*” on page 136 of the Prospectus shall be deleted in its entirety and replaced with the following:

“**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any [person subsequently offering, selling or recommending the Notes (a “distributor”)] [distributor] should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 [(the “**Insurance Distribution Directive**”)], where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97][the Insurance Distribution Directive], where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them

available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

- (iii) The paragraph entitled “*Relevant Benchmark[s]*” on page 146 of the Prospectus shall be deleted in its entirety and replaced with the following:

Relevant Benchmark[s]:                      [[*specify benchmark*] is provided by [*administrator legal name*]]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the UK Benchmarks Regulation]/[Not Applicable]

**(j) GENERAL INFORMATION**

- (i) In paragraph 1 on page 147 of the Prospectus, the reference to “MiFID” shall be construed as “UK MiFIR”
- (ii) The no significant change of the LBCM Group statement and no material adverse change of the Issuer statement at paragraph 3 on page 147 of the Prospectus shall be deleted in its entirety and replaced with the following:

“There has been no significant change in the financial position or financial performance of the LBCM Group since 31 December 2020, the date to which the LBCM Group’s last published audited financial information (as set out in the Issuer’s 2020 Annual Report) was prepared.

Save as disclosed in the sub-section entitled “*Risk Factors – Economic and Financial Risks – Risks relating to the impact of COVID-19*” of this Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2020, the date to which the Issuer’s last published audited financial information (as set out in the Issuer’s 2020 Annual Report) 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 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/exchange/news/market-news/market-news-home.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 inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.