

**SUPPLEMENTARY PROSPECTUS DATED 31 JULY 2020
TO THE PROSPECTUSES SET OUT IN THE SCHEDULE HERETO**



LLOYDS BANK

LLOYDS BANK plc

(incorporated in England with limited liability with registered number 2065)

This Supplement (the “**Supplement**”) to the prospectuses listed in the Schedule hereto, as supplemented by the supplementary prospectus dated 11 June 2020 in the case of the GMTN Prospectus only, each of which, comprises a base prospectus (together, the “**Prospectuses**”, and each a “**Prospectus**”) for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), constitutes a supplementary prospectus for the purposes of the Prospectus Regulation, and is prepared in connection with the Programmes (as defined herein) established by Lloyds Bank plc (the “**Bank**”).

This Supplement is supplemental to, and should be read in conjunction with, the Prospectuses 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 Prospectuses.

The Bank accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Bank (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, in respect of each of the Prospectuses:

- (a) incorporate by reference the Bank’s 2020 Half-Year Results (as defined in this Supplement), which were published via the RNS on 30 July 2020;
- (b) incorporate by reference the Retirement of Chairman and Chief Executive Offer Announcement (as defined in this Supplement), which was published via the RNS on 6 July 2020;
- (c) update the no significant change statement of the Bank and its subsidiary and associated undertakings (the “**Lloyds Bank Group**”); and
- (d) update the section entitled “Recent Developments”.

(a) Documents Incorporated by Reference

By virtue of this Supplement:

- (i) the Bank’s 2020 Half-Year Results for the half-year to 30 June 2020, including the unaudited condensed consolidated financial statements prepared on a statutory basis for the half-year to 30 June 2020, together with the independent review report thereon, as set out on pages 9 to 57 and 59 to 60 thereof, respectively (the “**2020 Half-Year Results**”), which have previously been filed with the Financial Conduct Authority; and

- (ii) the announcement entitled “Leadership Succession at Lloyds Banking Group” (RNS Number 0586S) (the “**Retirement of Chairman and Chief Executive Officer Announcement**”), which was published by the Lloyds Banking Group plc via the RNS on 6 July 2020,

shall be deemed to be incorporated in, and form part of, each of the Prospectuses and supplement the section entitled “*Documents Incorporated by Reference*” in each of the Prospectuses.

Any documents themselves incorporated by reference in the 2020 Half-Year Results or the Retirement of Chairman and Chief Executive Officer Announcement shall not form part of the Prospectuses, unless specified otherwise here.

(b) No significant change of the Lloyds Bank Group

The no significant change of the Lloyds Bank Group statement at paragraph 3 on page 183 of the EMTN Programme Prospectus is updated as set out below:

There has been no significant change in the financial position or financial performance of the Lloyds Bank Group since 30 June 2020, the date to which the Lloyds Bank Group’s last published unaudited interim financial information (as set out in the Bank’s 2020 Half-Year Results) was prepared.

The no significant change of the Lloyds Bank Group statement at paragraph 3 on page 703 of the GMTN Programme Prospectus is updated as set out below:

There has been no significant change in the financial position or financial performance of the Lloyds Bank Group since 30 June 2020, the date to which the Lloyds Bank Group’s last published unaudited interim financial information (as set out in the Bank’s 2020 Half-Year Results) was prepared.

(c) Recent Developments section

The section entitled “Recent Developments” on page 136 of the EMTN Programme Prospectus and on page 678 of the GMTN Programme Prospectus is updated as set out below:

Recent Developments

There have been early signs of recovery in the Lloyds Bank Group’s core markets, especially within the personal customer segment, but the outlook remains highly uncertain and the impact of lower rates and economic fragility will continue for at least the rest of the year. On 30 July 2020, the Issuer’s parent, Lloyds Banking Group, announced its updated 2020 guidance, reflecting its proactive response to the challenging economic environment and based on its recently revised current economic assumptions which have deteriorated since the first quarter. In that updated 2020 guidance, Lloyds Banking Group said it expected its:

- Net interest margin¹ to remain broadly stable on the second quarter level at c.240 basis points for the rest of the year, resulting in a full year margin of c.250 basis points;
- Operating costs to be below £7.6 billion;
- Impairments to be between £4.5 billion and £5.5 billion; and
- Risk-weighted assets to be flat to modestly up compared to the first half of 2020.

Although the economic outlook remains uncertain, Lloyds Bank Group expects its financial strength and business model will ensure that it can continue to support its customers and help Britain recover.

Copies of this Supplement and all documents incorporated by reference in this Supplement can be viewed on the website of the Bank at www.lloydsbankinggroup.com.

¹ Net interest margin has been identified by the Lloyds Banking Group as an alternative performance measure and refers to banking net interest income on customer and product balances in the banking businesses as a percentage of average gross banking interest-earning assets for the period.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the relevant Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the relevant 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 each of the Prospectuses has arisen or been noted, as the case may be, since the publication of each of the Prospectuses.

Schedule
List of Prospectuses

EMTN Programme Prospectus

- Prospectus dated 18 May 2020 relating to the Lloyds Bank plc £35,000,000,000 Euro Medium Term Note Programme (the “**EMTN Programme**”).

GMTN Programme Prospectus

- Prospectus dated 18 May 2020 relating to the Lloyds Bank plc Global Medium Term Note Programme (the “**GMTN Programme**”, together with the EMTN Programme, the “**Programmes**”) and the supplement to it dated 11 June 2020.