

SUPPLEMENTARY OFFERING CIRCULAR DATED 10 MARCH 2022



LLOYDS BANK

LLOYDS BANK plc

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

Global Medium Term Note Programme

This Supplement (the “**Supplement**”) to the offering circular dated 2 July 2021, as supplemented by the supplementary offering circulars dated 30 July 2021 and 29 October 2021, which together comprise an offering circular (the “**Offering Circular**”), is prepared in connection with the Global Medium Term Note Programme (the “**Programme**”) established by Lloyds Bank plc (the “**Bank**”). Prospective investors should note that neither this Supplement nor the Offering Circular constitutes a “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.

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

The Bank accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Bank 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 Offering Circular headed “Risk Factors”;
- (b) incorporate by reference into the Offering Circular:
 - (i) certain information contained in the Bank’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 Bank’s Form 20-F (as defined in this Supplement), the publication of which was announced via the RNS on 8 March 2022; and
- (c) update the no significant change statement of the Bank and its subsidiary and associated undertakings (the “**Lloyds Bank Group**”) and the no material adverse change statement of the Bank; and
- (d) update the no governmental, legal or arbitration proceedings statement of the Lloyds Bank Group and the Bank.

(a) Risk Factors

The sub-sections “*Economic and Financial Risks*”, “*Regulatory and Legal Risks*” and “*Business and Operational Risks*” on pages 29 to 39, pages 39 to 46 and pages 46 to 52 respectively of the Offering Circular 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.

(b) Documents Incorporated by Reference

By virtue of this Supplement, the Bank’s:

- (i) audited consolidated financial statements of the Bank 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 Bank's Annual Report and Accounts 2021 (RNS Number 0114E) (the "**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 Bank'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 Offering Circular and supplement the section entitled "*Documents Incorporated by Reference*" on page 21 of the Offering Circular.

Any documents themselves incorporated by reference in the 2021 Annual Report or the Form 20-F shall not form part of the Offering Circular, unless specified otherwise here.

(c) No significant change of the Lloyds Bank Group and no material adverse change of the Bank

The no significant change of the Lloyds Bank Group statement and no material adverse change of the Bank statement at paragraph 3 on page 672 of the Offering Circular 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 31 December 2021, the date to which the Lloyds Bank Group's last published audited financial information (as set out in the 2021 Annual Report) was prepared.

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*" on pages 31 to 32 of this Offering Circular, there has been no material adverse change in the prospects of the Bank since 31 December 2021, the date to which the Bank's last published audited financial information (as set out in the 2021 Annual Report) was prepared.

(d) The no governmental, legal or arbitration proceedings statement of the Lloyds Bank Group and the Bank

The no governmental, legal or arbitration proceedings statement of the Lloyds Bank Group and the Bank at paragraph 4 on page 672 of the Offering Circular shall be deleted in its entirety and replaced with the following:

Save as disclosed in: (i) Note 29 to the audited consolidated financial statements of the Bank for the financial year ended 31 December 2021 as set out in the 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 644 to 647 of this Offering Circular, there are no governmental, legal or arbitration proceedings (including any such proceedings pending or threatened of which the Bank is aware) during the 12 months preceding the date of this Offering Circular, which may have or have had in the recent past, significant effects on the financial position or profitability of the Bank or the Lloyds Bank Group.

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.

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