



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 21 March 2025, as supplemented by the supplementary prospectuses dated 1 May 2025, 24 July 2025 and 5 August 2025 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:
 - (i) the Company's announcement relating to the acquisition of Schroders Personal Wealth, which was published via the RNS on 9 October 2025;
 - (ii) the Company's board change announcement, which was published via the RNS on 13 October 2025; and
 - (iii) the Company's Q3 2025 Interim Management Statement (as defined in this Supplement), which was published via the RNS on 23 October 2025;
- (b) update the no significant change statement of the Company and its subsidiary and associated undertakings (the "**Group**");
- (c) update the no governmental, legal or arbitration proceedings statement of the Company and the Group; and
- (d) update the section of the Prospectus entitled "*Ratings of the Company*".

(a) Documents Incorporated by Reference

By virtue of this Supplement,

- (i) the Company's announcement titled "ACQUISITION OF SCHROEDERS PERSONAL WEALTH" (RNS Number 6446C) available at https://otp.tools.investis.com/clients/uk/lloyds_banking_group_plc3/rns/regulatory-story.aspx?cid=1273&newsid=1995260;
- (ii) the Company's announcement titled "BOARD CHANGE" (RNS Number 0983D) available at https://otp.tools.investis.com/clients/uk/lloyds_banking_group_plc3/rns/regulatory-story.aspx?cid=1273&newsid=1996113; and
- (iii) the Company's unaudited third quarter interim management statement for the nine months ended 30 September 2025 (RNS Number 4733E) available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-banking-group-plc/2025/q3/2025-lbg-q3-ims.pdf> (the "Q3 2025 Interim Management Statement"), 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 pages 14 to 16 of the Prospectus.

Any documents themselves incorporated by reference in the Q3 2025 Interim Management Statement shall not form part of the Prospectus, unless specified otherwise here.

(b) No significant change statement of the Group

The no significant change statement of the Group at the first paragraph of point 3 on page 202 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 30 September 2025, the date to which the Company's last published unaudited financial information (as set out in the Q3 2025 Interim Management Statement) was prepared."

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

The no governmental, legal or arbitration proceedings statement of the Company and the Group at point 4 on page 202 of the Prospectus shall be deleted in its entirety and replaced as set out below:

"Save as disclosed in the Company's Form 20-F, 2025 Half-Year Results and the Q3 2025 Interim Management Statement incorporated by reference in this Prospectus, 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."

(d) Ratings of the Company

On 10 September 2025 S&P upgraded the Company's long-term senior obligations rating from "BBB+" to "A-". As a result, by virtue of this Supplement:

- (i) the ninth paragraph of the front page of the Prospectus shall be deleted in its entirety and replaced with the below:

"As at the date of this Prospectus: (i) long-term senior obligations of the Company are rated "A-" by S&P Global Ratings UK Limited ("S&P"), "A3" by Moody's Investors Service Ltd. ("Moody's") and "A+" by Fitch Ratings Ltd ("Fitch") and (ii) short-term senior obligations of the Company are rated

"A-2" by S&P, "P-2" by Moody's and "F1" by Fitch. Each of S&P, 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**"). Ratings issued by S&P, Moody's and Fitch are endorsed by S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively, each of which is established in the European Economic Area (the "**EEA**") and registered under Regulation (EU) No 1060/2009, on credit rating agencies (the "**EU CRA Regulation**")"; and

- (ii) the "*Ratings of the Company*" section on page 151 of the Prospectus shall be deleted in its entirety and replaced with the below:

"As at the date of this Prospectus: (i) long-term senior obligations of the Company are rated "A-" by S&P, "A3" by Moody's and "A+" by Fitch; and (ii) short-term senior obligations of the Company are rated "A-2" by S&P, "P-2" by Moody's and "F1" by Fitch."

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.