

SUPPLEMENTARY PROSPECTUS DATED 5 MAY 2023



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 30 June 2022, as supplemented by the supplementary prospectuses dated 27 July 2022, 27 October 2022 and 22 February 2023, 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) update the section of the Prospectus headed “*Risk Factors*”;
- (b) incorporate by reference into the Prospectus:
 - (i) the Q1 2023 Interim Management Statement (as defined in this Supplement), which was published via the RNS on 3 May 2023; and
 - (ii) certain risk factors set out in the Company's Form 20-F (as defined in this Supplement), which was first published via the RNS on 24 February 2023; and
- (c) update the no significant change statement of the Company and its subsidiary and associated undertakings (the “**Group**”).

(a) Risk Factors

The sub-sections “*Economic and Financial Risks*”, “*Regulatory and Legal Risks*” and “*Business and Operational Risks*” on pages 24 to 32, pages 32 to 38 and pages 38 to 43 respectively of the Prospectus 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:

- (i) the Company's unaudited Q1 2023 Interim Management Statement for the three months ended 31 March 2023 (RNS Number 1881Y) and available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-banking-group-plc/2023/q1/2023-lbg-q1-ims.pdf> (the “**Q1 2023 Interim Management Statement**”), 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 paragraphs 1 to 10 of the sub-section entitled “Business and Operational Risks” on pages 177 to 181, pages 181 to 185 and pages 185 to 189 respectively, (together, the “**Form 20-F Risk Factors**”) of the Company’s 2022 Annual Report on Form 20-F (the “**Form 20-F**”) which was filed with the U.S. Securities and Exchange Commission and published via the RNS on 24 February 2023 (RNS Number 0414R) and is available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-banking-group-plc/2022/full-year/2022-lbg-form-20f.pdf>,

shall be deemed to be incorporated in, and form part of, the Prospectus and supplement the section entitled “Documents Incorporated by Reference” on pages 13 to 14 of the Prospectus.

Any documents themselves incorporated by reference in the Q1 2023 Interim Management Statement or the Form 20-F Risk Factors shall not form part of the Prospectus, unless specified otherwise here.

(c) No significant change of the Group

The no significant change of the Group statement at paragraph 3 on page 205 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 31 March 2023, the date to which the Group’s last published unaudited interim financial information (as set out in the Company’s Q1 2023 Interim Management Statement) was prepared.

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.