

Lloyds Banking Group plc
Form 424B2
June 02, 2016

PROSPECTUS SUPPLEMENT Filed Pursuant to Rule 424(b)(2)
(to prospectus dated June 2, 2016) Registration Statement Nos. 333-211791 and 333-211791-01

Lloyds Bank plc
Medium-Term Notes, Series A
fully and unconditionally guaranteed by Lloyds Banking Group plc

We, Lloyds Bank plc, may offer from time to time our senior unsecured Medium-Term Notes, Series A, which may be issued in one or more sub-series from time to time and which we hereinafter refer to as the “notes.” The notes will be fully and unconditionally guaranteed by Lloyds Banking Group plc. The specific terms of any notes that we offer will be determined before each sale and will be described in a separate pricing supplement, product supplement and/or underlying supplement (each, a “supplement”). Terms may include:

· Interest Rate: the notes may bear interest at fixed or floating rates, or may not bear any interest;

Interest Rate Basis: the floating rate formula may be based on the CMS rate, the CMT rate, the commercial paper rate, the federal funds rate, LIBOR, EURIBOR, the prime rate, the treasury rate; or such other interest rate basis or bases or interest rate formula as is described in the applicable supplement;

Indexed notes: the amount of principal, premium (if any), interest payments (if any), or other amounts payable (if any) may be determined by reference to one or more currencies, commodities or securities of ours, Lloyds Banking Group plc or other entities, a basket or baskets of those currencies, commodities or securities, or an index or indices of those currencies, commodities or securities, or interest rates, or intangibles, articles, goods or any other property, or any other financial or economic or other measures or instruments, including the occurrence or non-occurrence of any events or circumstances;

· Maturity: the notes will mature three months or more from the date of issue;

Redemption or Repayment Option: the notes may be subject to redemption or repayment at our option or the holder’s option;

Form: the notes will be held in global form by The Depository Trust Company, unless the applicable supplement provides otherwise;

· Interest Payment Dates: interest (if any) on the notes will be paid on the dates specified in the applicable supplement;

· Payment Currency: U.S. dollars or any other currency that we specify in the applicable supplement.

We may sell notes to the selling agents as principal for resale at varying or fixed offering prices or through the selling agents as agents using their reasonable best efforts on our behalf. We may also sell the notes directly to investors.

Unless otherwise specified in the applicable supplement, we do not intend to list the notes on any securities exchange.

Investing in the notes involves risks. See “Risk Factors” beginning on page S-2 of this prospectus supplement and as incorporated by reference herein.

Any payments due on the notes, including any repayment of principal, will be subject to the creditworthiness of Lloyds Bank plc, as the issuer of the notes, and Lloyds Banking Group, as the guarantor of Lloyds Bank plc’s obligations under the notes. Our notes are unsecured and are not bank deposits. Our notes are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, and involve investment risks.

By purchasing or acquiring the notes, investors in such notes will be required to acknowledge, accept, agree to be bound by and consent to the exercise of any U.K. bail-in power (as defined below) by the relevant U.K. resolution authority (as defined below) that may result in (i) the reduction or cancellation of all, or a portion, of the principal amount of, or interest on, the notes; (ii) the conversion of all, or a portion, of the principal amount of, or interest on, the notes into shares or other securities or other obligations of Lloyds Bank plc, Lloyds Banking Group plc or another person; and/or (iii) the amendment or alteration of the maturity of the notes, or amendment of the amount of interest due on the notes, or the dates on which interest becomes payable, including by suspending payment for a temporary period. Furthermore, by purchasing or acquiring the notes, investors will also be required to acknowledge, accept and agree to be bound by similar exercises of bail-in power (as defined below) by the relevant resolution authority (as defined below) with respect to the related guarantees. For more information, please see “Agreement with Respect to the Exercise of the U.K. Bail-in Power” and “Recent Regulatory Developments in the EU and the U.K.” beginning on page S-28 below, and “Risk Factors—Holders of the notes may be required to absorb losses in the event we become subject to recovery and resolution action” and “—You will be required to agree to be bound by and consent to the exercise of any U.K. bail-in power by the relevant U.K. resolution authority.”

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or determined that this prospectus supplement, the accompanying prospectus or any related supplement is truthful or complete. Any representation to the contrary is a criminal offense.

Because Lloyds Securities Inc. (“Lloyds Securities”) is both our affiliate and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”), each offering of notes by Lloyds Securities must be conducted in accordance with the applicable provisions of FINRA Rule 5121. For more information, please see the “Plan of Distribution (Conflicts of Interest)” section of this prospectus supplement.

The agents may use this prospectus supplement and the accompanying prospectus, together with any related supplement, in connections with offers and sales of the notes in market-making transactions.

BofA Merrill Lynch Barclays
BNP PARIBAS Citigroup

Credit Suisse	Deutsche Bank Securities
Goldman, Sachs & Co.	HSBC
J.P. Morgan	Lloyds Securities
Morgan Stanley	RBC Capital Markets
RBS	TD Securities
UBS Investment Bank	Wells Fargo Securities

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You should rely only on the information incorporated by reference or provided in this prospectus supplement, the accompanying prospectus and any related supplement. We have not authorized anyone to provide you with different information. We are not offering the notes in any jurisdiction where the offer is not permitted.

About This Prospectus Supplement

In this prospectus supplement, we use the following terms:

“we,” “us,” “our” and “Lloyds Bank” mean Lloyds Bank plc;

“LBG” means Lloyds Banking Group plc;

“Group” means Lloyds Banking Group plc together with its subsidiaries and associated undertakings;

“SEC” refers to the Securities and Exchange Commission;

“pounds,” “sterling,” “pence,” “£” and “p” refer to the currency of the United Kingdom (“U.K.”);

“dollars” and “\$” refer to the currency of the United States; and

“euro” and “€” refer to the currency of the member states of the European Union (“EU”) that have adopted the single currency in accordance with the treaty establishing the European Community, as amended.

We have registered the notes and related guarantees on a registration statement on Form F-3 with the SEC under registration statement nos. 333-211791 and 333-211791-01. We refer to the notes and related guarantees offered under this prospectus supplement as our Medium-Term Notes.

This prospectus supplement describes additional terms of the notes, and supplements the description of our senior debt securities contained in the accompanying prospectus. If the information in this prospectus supplement is inconsistent with the accompanying prospectus, this prospectus supplement will supersede the information in the accompanying prospectus.

From time to time, we intend to use this prospectus supplement, the accompanying prospectus, and a related pricing supplement, product supplement and/or underlying supplement to offer the notes. We may also refer to any pricing supplement as a “term sheet.” You should read each of these documents before investing in the notes. You should also read the information contained in the documents identified in “*Where You Can Find More Information*” in the accompanying prospectus.

For each offering of notes, we will issue a pricing supplement, a product supplement and/or underlying supplement, as applicable, which will contain additional terms of the offering and a specific description of the notes being offered. A supplement also may add, update, or change information in this prospectus supplement or the accompanying prospectus, including provisions describing the calculation of the amounts due under the notes and the method of making payments under the terms of a note. We will state in the applicable supplement the interest rate or interest rate basis or formula, issue price, any relevant market measures, the maturity date, interest payment dates, redemption, or repayment provisions (if any), and other relevant terms and conditions for each note at the time of issuance. A supplement may also include a discussion of any risk factors or other special additional considerations that apply to a particular type of note. Each applicable supplement can be quite detailed and should always be read carefully.

This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy the notes in any jurisdiction in which that offer or solicitation is unlawful. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in some jurisdictions may be restricted by law. If you have received this prospectus supplement and the accompanying prospectus, you should find out about and observe these restrictions. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes outside of the United States. The information set forth in this prospectus supplement is directed to prospective purchasers who are United States residents. We disclaim any responsibility to advise prospective purchasers who are residents of countries other than the United States of any matters arising under foreign law that may affect the purchase or holding of, or receipt of payments on, the notes. These persons should consult their own legal, tax and financial advisors concerning these matters. See “*Supplemental Plan of Distribution.*”

Any term that is used, but not defined, in this prospectus supplement has the meaning set forth in the accompanying prospectus.

Risk Factors

Your investment in the notes and the guarantees involves significant risks. Your decision to purchase the notes should be made only after carefully considering the risks of an investment in the notes, including those discussed below and in the relevant supplement(s) for the specific notes, with your advisors in light of your particular circumstances. The notes are not an appropriate investment for you if you are not knowledgeable about significant elements of the notes or financial matters in general.

Risks relating to Lloyds Bank and LBG

For a description of the risks associated with Lloyds Bank and LBG and information regarding risks and uncertainties that may materially affect our business and results, see the sections entitled “*Operating and Financial Review and Prospects*” and “*Risk Factors*” in LBG’s most recent annual report on Form 20-F that is incorporated by reference in the accompanying prospectus. You should also review the risk factors that will be set forth in other documents filed after the date of this prospectus supplement.

Risks relating to the notes

An investment in the notes is subject to the credit risk of Lloyds Bank and LBG.

An investment in any of the notes and the guarantee issued under our medium-term note program is subject to the credit risk of Lloyds Bank and LBG. The existence of a trading market for, and the value of, any of the notes and the guarantee may be impacted by market perception of the creditworthiness of Lloyds Bank and LBG. If market perception of the creditworthiness of Lloyds Bank and LBG were to decline for any reason, the value of your notes and the guarantee, and the availability of the trading markets generally, may be adversely affected.

Holders of the notes and related guarantees may be required to absorb losses in the event we and/or LBG become subject to recovery and resolution action.

As described below under “*Recent regulatory developments in the EU and U.K.*”, the final text of the Bank Recovery and Resolution Directive (the “BRRD”), establishing a framework for the prevention, management and resolution of failing banks, was published in the Official Journal of the European Union on June 12, 2014, and Member States were required to transpose the BRRD into national law by December 31, 2014 and to apply most of its provisions from

January 1, 2015. On January 1, 2015, the U.K. Banking Act 2009, as amended (the “Banking Act”) and other primary and secondary legislative instruments were amended to give effect to the BRRD in the U.K.

The stated aim of the BRRD is to provide authorities designated by Member States to apply the resolution tools and exercise the resolution powers set forth in the BRRD (the “resolution authorities”) with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers’ exposure to losses. The powers granted to resolution authorities under the BRRD include (but are not limited to) a “write-down and conversion power” relating to Tier 1 and Tier 2 capital requirements and a “bail-in” power relating to eligible liabilities (including the notes and related guarantees), which give such resolution authorities the power to write down or write off all or a portion of the claims (potentially including the notes and related guarantees) of certain unsecured creditors of a failing institution or group and/or to convert certain debt claims (potentially including the notes and related guarantees) into another security, including securities of Lloyds Bank, LBG or another person.

In addition, LBG’s obligations under the related guarantees to the notes are expressed to be limited to those owed by us to the holders. As a consequence, the application of the U.K. bail-in power to the notes could effectively limit LBG’s obligation under the related guarantees. While holders and beneficial owners of the notes, as beneficiaries of the related guarantees, are our creditors, if our obligations under the notes were subject to the U.K. bail-in power, there would be no remaining claim (or a reduced remaining claim) that would benefit from the related guarantees. As a result, the U.K. bail-in power, if applied to the notes, would effectively limit the extent of a recovery under the related guarantees.

The conditions for use of the U.K. bail-in power are, in summary, that (i) the regulator determines that the bank is failing or likely to fail; (ii) having regard to timing and other relevant circumstances, it is not reasonably likely

that (ignoring the stabilization powers) action will be taken by or in respect of the bank to avoid the failure of the bank; (iii) the relevant U.K. resolution authority determines that it is necessary having regard to the public interest to exercise the U.K. bail-in power in the advancement of one of the statutory objectives of resolution; and (iv) that one or more of those objectives would not be met to the same extent by the winding up of the bank. The BRRD, as implemented, contains certain limited safeguards for creditors in specific circumstances which (a) in the case of the write-down and conversion power, may provide compensation to holders of the relevant capital instruments via the issue or transfer of ordinary shares of the bank or its parent in certain circumstances; and (b) in the case of the “bail-in” power, aim to ensure that creditors do not incur greater losses than they would have incurred had the relevant financial institution been wound up under normal insolvency proceedings.

The determination that all or part of the principal amount of the notes or the liability under the related guarantees will be subject to the U.K. bail-in power is likely to be inherently unpredictable and may depend on a number of factors which may be outside of our control. This determination will be made by the relevant U.K. resolution authority and there may be many factors, including factors not directly related to us or the Group, which could result in such a determination. Because of this inherent uncertainty, it will be difficult to predict when, if at all, the exercise of a U.K. bail-in power may occur which would result, among other consequences, in a principal write-off or conversion to other securities, including equity. Moreover, as the criteria that the relevant U.K. resolution authority will be obliged to consider in exercising any U.K. bail-in power provide it with considerable discretion, holders of the notes and the related guarantees may not be able to refer to publicly available criteria in order to anticipate a potential exercise of any such power and consequently its potential effect on us, the Group, the notes and the related guarantees.

Holders of notes and the related guarantees may have limited rights or no rights to challenge any decision of the relevant U.K. resolution authority to exercise the U.K. bail-in power or to have that decision reviewed by a judicial or administrative process or otherwise.

In addition to the provisions of the BRRD described above, it is possible that the exercise of other powers under the Banking Act, available to resolve failing banks in the U.K. including those giving the relevant U.K. authorities powers to override events of default or termination rights that might be invoked as a result of the exercise such resolution powers, could have a material adverse effect on the rights of holders of the notes and related guarantees, and adversely affect the market price of the notes. The Banking Act also gives the Bank of England the power to override, vary or impose contractual obligations between a U.K. bank, its holding company and its group undertakings for reasonable consideration, in order to enable any transferee or successor bank to operate effectively. The U.K. resolution authority may also amend the law (excluding provisions made by or under the Banking Act) for the purpose of enabling it to use the resolution powers effectively, potentially with retrospective effect. In addition, the Banking Act may be further amended and/or other legislation may be introduced in the U.K. to amend the resolution regime that would apply in the event of a bank failure or to provide regulators with other resolution powers.

Accordingly, trading behavior in respect of the notes is not necessarily expected to follow the trading behavior associated with other types of securities that are not subject to such recovery and resolution powers. Potential investors in the notes should consider the risk that a holder of the notes and the related guarantees may lose all of its investment, including the principal amount plus any accrued interest, if such statutory loss absorption measures are

acted upon or that the notes and related guarantees may be converted into ordinary shares. Further, the introduction or amendment of such recovery and resolution powers, and/or any implication or anticipation that they may be used, may have a significant adverse effect on the market price of the notes, even if such powers are not used. For more information, see “*Recent Regulatory Developments in the EU and U.K.*”

You will be required to agree to be bound by and consent to the exercise of any U.K. bail-in power by the relevant U.K. resolution authority with respect to the notes and the exercise of any bail-in power by the relevant resolution authority with respect to the related guarantees.

Notwithstanding any other agreements, arrangements, or understandings between us and any holder or beneficial owner of the notes, the holders and beneficial owners of the notes will be required to agree that by purchasing or acquiring the notes, they acknowledge, accept, agree to be bound by and consent to the exercise of any U.K. bail-in power by the relevant U.K. resolution authority that may result in (i) the reduction or cancellation

of all, or a portion, of the principal amount of, or interest on, the notes; (ii) the conversion of all, or a portion, of the principal amount of, or interest on, the notes into shares or other securities or other obligations of Lloyds Bank, LBG or another person; and/or (iii) the amendment or alteration of the maturity of the notes, or amendment of the amount of interest due on the notes, or the dates on which interest becomes payable, including by suspending payment for a temporary period; which U.K. bail-in power may be exercised by means of variation of the terms of the notes solely to give effect to the exercise by the relevant U.K. resolution authority of such U.K. bail-in power. Each holder and beneficial owner of the notes will further be required to acknowledge and agree that the rights of the holders and/or beneficial owners under the notes are subject to, and will be varied, if necessary, solely to give effect to, the exercise of any U.K. bail-in power by the relevant U.K. resolution authority. See “—*Holders of the notes may be required to absorb losses in the event we become subject to recovery and resolution action.*” Furthermore, by purchasing or acquiring the notes, each holder and beneficial owner of the notes will also be required to acknowledge, accept and agree to be bound by similar exercises of bail-in power by the relevant resolution authority with respect to the related guarantees. For more information, see “*Agreement with Respect to the Exercise of the U.K. Bail-in Power.*”

For these purposes, a “U.K. bail-in power” is any write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the U.K. in effect and applicable in the U.K. to Lloyds Bank, LBG or their affiliates, including but not limited to any such laws, regulations, rules or requirements which are implemented, adopted or enacted within the context of a EU directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a U.K. resolution regime under the Banking Act as the same has been or may be amended from time to time (whether pursuant to the U.K. Financial Services (Banking Reform) Act 2013 (the “Banking Reform Act 2013”), secondary legislation or otherwise), pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, amended, transferred and/or converted into shares or other securities or obligations of the obligor or any other person (and a reference to the “relevant U.K. resolution authority” is to any authority with the ability to exercise a U.K. bail-in power). For more information, see “*Agreement with Respect to the Exercise of the U.K. Bail-in Power.*”

Many economic and market factors will affect the value of the notes.

The market for, and value of, the notes may be affected by a number of economic and market factors that may either offset or magnify each other, including:

· the time remaining to the maturity of the notes;

· trends relating to inflation;

· any redemption or exchange features of the notes;

the level, direction, and volatility of market interest rates generally;

geopolitical conditions and economic financial, political, regulatory or judicial events that affect the markets generally;

supply and demand for the notes;

any market-making activities with respect to the notes; and

the introduction of any financial transaction tax.

Often, the only way to liquidate your investment in the notes prior to maturity will be to sell the notes. At that time, there may be a very illiquid market for the notes or no market at all. For indexed notes that have specific investment objectives or strategies, the applicable market may be more limited, and the price may be more volatile, than for other notes. The value of indexed notes could be adversely affected by changes in the price of the applicable reference market measure(s) linked to those notes. Moreover, the value of indexed notes may be adversely affected

by the complexity of the formula, volatility and liquidity of the applicable reference market measure(s), including any dividend rates or yields of other securities or financial instruments that relate to the indexed notes.

Holders of indexed notes are subject to significant risks that are not associated with more conventional notes.

If you invest in indexed notes, you will be subject to significant risks not associated with conventional fixed-rate or floating-rate notes. These risks include the possibility that the applicable market measures may be subject to fluctuations, and the possibility that you will receive a lower, or no, amount of principal, premium, or interest, and at different times than expected. In recent years, many securities, currencies, commodities, interest rates, indices, and other market measures have been highly volatile, and this high volatility may be expected in the future. However, past experience is not necessarily indicative of what may occur in the future. We have no control over a number of factors, including economic, financial, and political events, that are important in determining the existence, magnitude, and longevity of market volatility and other risks and their impact on the value of, or payments made on, the indexed notes. In considering whether to purchase indexed notes, you should be aware that the calculation of amounts payable on indexed notes may involve reference to a market measure determined by one of our affiliates or prices or values that are published solely by third parties or entities which are not regulated by the laws of the United States. Additional risks that you should consider in connection with an investment in indexed notes will be set forth in the applicable supplement(s).

Reform of LIBOR, EURIBOR and other “benchmarks” could adversely affect any notes based on, or linked to, such “benchmarks.”

The London Interbank Offered Rate (“LIBOR”), the Euro Interbank Offered Rate (“EURIBOR”) and other indices which are deemed “benchmarks” are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such “benchmarks” to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could adversely affect any notes based on, or linked to, such “benchmarks.”

Key international proposals for reform of “benchmarks” include IOSCO’s Principles for Financial Market Benchmarks (July 2013) (the “IOSCO Benchmark Principles”) and the European Commission’s Proposal for a Regulation of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (December 2015) (the “Benchmark Regulation”).

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability, as well as the quality and transparency of benchmark design and methodologies. A review published in February 2015 on the status of the voluntary market

adoption of the IOSCO Benchmark Principles noted that, as the benchmarks industry is in a state of change, further steps may need to be taken by IOSCO in the future, but that it is too early to determine what those steps should be. The review noted that there has been a significant market reaction to the publication of the IOSCO Benchmark Principles, and widespread efforts being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed.

On November 24, 2015, the European Commission announced that the European Parliament and the Council of the EU had reached agreement on a compromise text of the Benchmark Regulation. Final agreement on the text of the Benchmark Regulation by the EU Council, Commission and Parliament is due to conclude by early 2016. Once adopted, the Benchmark Regulation will enter into force on the day following that of its publication in the Official Journal of the EU and is currently anticipated to apply 18 months from the date of entry into force.

The Benchmark Regulation would apply to “contributors,” “administrators” and “users” of “benchmarks” in the EU, and would, among other things, (i) require benchmark administrators to be authorized (or, if non-EU-based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of “benchmarks” and (ii) ban the use of “benchmarks” of unauthorized administrators. The scope of the Benchmark Regulation is wide and, in addition to so-called “critical benchmark” indices such as LIBOR and EURIBOR, could also potentially apply to many other interest rate indices, as well as equity, commodity and

foreign exchange rate indices and other indices (including “proprietary” indices or strategies) which are referenced in listed financial instruments (including listed notes), financial contracts and investment funds.

In addition to the international proposals for reform of “benchmarks” described above, there are numerous other proposals, initiatives and investigations which may impact “benchmarks.” For example, in the U.K., the national government has extended the legislation originally put in place to cover LIBOR to regulate a number of additional major U.K.-based financial benchmarks in the fixed income commodity and currency markets, which could be further expanded in the future.

The U.K.’s Financial Conduct Authority has also released “Financial Benchmarks: Thematic review of oversight and controls,” which reviewed the activities of firms in relation to a much broader spectrum of “benchmarks” that ultimately could impact inputs, governance and availability of certain “benchmarks.”

More broadly, the FCA Rules, the Benchmark Regulation and any of the other international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain “benchmarks,” trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks.” The disappearance of a “benchmark” or changes in the manner of administration of a “benchmark” could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the calculation agent, delisting or other consequence in relation to notes linked to such “benchmark.” Any such consequence could adversely affect the value of and return on any such notes.

Currency Risks

We may issue notes denominated in or whose principal and interest is payable in a currency other than U.S. dollars. We refer to these notes as “Non-U.S. Dollar-Denominated Securities.” If you intend to invest in any Non-U.S. Dollar-Denominated Securities, you should consult your own financial and legal advisors as to the currency risks related to your investment. The Non-U.S. Dollar-Denominated Securities are not an appropriate investment for you if you are not knowledgeable about the significant terms and conditions of the Non-U.S. Dollar-Denominated Securities or financial matters in general. The information in this prospectus supplement is directed primarily to investors who are U.S. residents. Investors who are not U.S. residents should consult their own financial and legal advisors about currency-related risks arising from their investment.

Non-U.S. Dollar-Denominated Securities have significant risks that are not associated with a similar investment in conventional debt securities that are payable solely in U.S. dollars. These risks include possible significant changes in rates of exchange between the U.S. dollar and the specified currency and the imposition or modification of foreign

exchange controls or other conditions by either the United States or non-U.S. governments. These risks generally are influenced by factors over which we have no control, such as economic and political events and the supply of and demand for the relevant currencies in the global markets.

Currency Exchange Rates. Exchange rates between the U.S. dollar and other currencies have been highly volatile. This volatility may continue and could spread to other currencies in the future. Fluctuations in currency exchange rates could adversely affect an investment in the Non-U.S. Dollar-Denominated Securities. Depreciation of the specified currency against the U.S. dollar could result in a decrease in the U.S. dollar-equivalent value of payments on the Non-U.S. Dollar-Denominated Securities. That in turn could cause the market value of the Non-U.S. Dollar-Denominated Securities to fall.

Changes in Foreign Currency Exchange Rates. Except as described below or in a supplement, we will not make any adjustment in or change to the terms of the Non-U.S. Dollar-Denominated Securities for changes in the foreign currency exchange rate for the specified currency, including any devaluation, revaluation, or imposition of exchange or other regulatory controls or taxes, or for other developments affecting the specified currency, the U.S. dollar, or any other currency. Consequently, you may bear the risk that your investment may be adversely affected by these types of events.

Government Policy. Foreign currency exchange rates either can float or be fixed by sovereign governments. Governments or governmental bodies, including the European Central Bank, may intervene in their economies to alter the exchange rate or exchange characteristics of their currencies. For example, a central bank may intervene to devalue or revalue a currency or to replace an existing currency. In addition, a government may impose regulatory controls or taxes to affect the exchange rate of its currency. As a result, the yield or payout of a Non-U.S. Dollar-Denominated Security could be affected significantly and unpredictably by governmental actions. Changes in exchange rates could affect the value of the Non-U.S. Dollar-Denominated Securities as participants in the global currency markets move to buy or sell the specified currency or U.S. dollars in reaction to these developments.

If a governmental authority imposes exchange controls or other conditions, such as taxes on the transfer of the specified currency, there may be limited availability of the specified currency for payment on the Non-U.S. Dollar-Denominated Securities at their maturity or on any other payment date. In addition, the ability of a holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

Payments in U.S. Dollars. The terms of any Non-U.S. Dollar-Denominated Securities may provide that we may have the right to make a payment in U.S. dollars instead of the specified currency, if at or about the time when the payment on the Non-U.S. Dollar-Denominated Securities comes due, the specified currency is subject to convertibility, transferability, market disruption, or other conditions affecting its availability because of circumstances beyond our control. These circumstances could include the imposition of exchange controls or our inability to obtain the specified currency because of a disruption in the currency markets for the specified currency. The exchange rate used to make payment in U.S. dollars may be based on limited information and would involve significant discretion on the part of our exchange rate agent. As a result, the value of the payment in U.S. dollars may be less than the value of the payment you would have received in the specified currency if the specified currency had been available. The exchange rate agent will generally not have any liability for its determinations.

Currency Conversions. The applicable supplement may provide for payments on a Non-U.S. Dollar-Denominated Security to be made in U.S. dollars or payments on a U.S. dollar denominated security to be made in a currency other than U.S. dollars. In these cases, the exchange rate agent identified in the supplement will convert the currencies. You will bear the costs of conversion through deductions from those payments.

Court Judgments. Any Non-U.S. Dollar-Denominated Securities typically will be governed by New York law. Under Section 27 of the New York Judiciary Law, a state court in the State of New York rendering a judgment on the Non-U.S. Dollar-Denominated Debt Securities would be required to render the judgment in the specified currency. In turn, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the Non-U.S. Dollar-Denominated Securities, you would bear currency exchange risk until judgment is entered, which could be a long time.

In courts outside of New York, you may not be able to obtain judgment in a specified currency other than U.S. dollars. For example, a judgment for money in an action based on Non-U.S. Dollar-Denominated Securities in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of the specified currency into U.S. dollars will depend on various factors, including which court renders the judgment.

Information About Foreign Currency Exchange Rates. If we issue a Non-U.S. Dollar-Denominated Security, we may include in the applicable supplement information about historical exchange rates for the relevant non-U.S. dollar currency or currencies. Any information about exchange rates that we may provide will be furnished as a matter of information only, and you should not regard the information as indicative of the range of, or trends in, fluctuations in currency exchange rates that may occur in the future.

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Description of the Notes and the Guarantees

This section describes the general terms and conditions of the notes, which are our senior unsecured obligations, and the guarantees endorsed thereon. This section supplements, and should be read together with, the general description of our senior debt securities included in “Description of Debt Securities” in the accompanying prospectus. If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

We will describe the particular terms of the notes we sell in a separate supplement. The terms and conditions stated in this section will apply to each note unless the note or the applicable supplement indicates otherwise.

General

The following summary of the terms of the notes and the senior indenture is not complete and is qualified in its entirety by reference to the actual notes and the specific provisions of the senior indenture, as applicable.

We will issue senior unsecured medium-term notes, Series A, under the senior debt securities indenture (the “base indenture”) dated as of January 21, 2011 among us, LBG, as guarantor, and The Bank of New York Mellon, acting through its London branch, as trustee (the “trustee”), as amended and supplemented by the first supplemental indenture dated as of June 6, 2011, the third supplemental indenture dated as of September 5, 2014, the fourth supplemental indenture for the medium-term notes, Series A dated as of September 29, 2014, the fourth supplemental indenture dated as of March 17, 2015, the fifth supplemental indenture dated as of May 14, 2015, the sixth supplemental indenture dated as of August 17, 2015, the seventh supplemental indenture dated as of January 22, 2016 and the eighth supplemental indenture dated as of June 2, 2016, each among us, LBG, as guarantor and the trustee. We refer to such senior debt securities indenture, as amended and supplemented by the above supplemental indentures, and as may be further supplemented or amended from time to time as the “senior indenture.”

The notes will constitute a single series of senior debt securities under the senior indenture, together with any notes that we issue in the future under the senior indenture that we designate as being part of that series.

The senior indenture is subject to, and governed by, the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”). We, LBG and the selling agents, in the ordinary course of our respective businesses, have conducted and may conduct business with the trustee or its affiliates. See “Description of Debt Securities” in the accompanying prospectus for more information about the senior indenture and the functions of the trustee.

The notes are our direct unsecured obligations and are not obligations of our subsidiaries. The notes are being offered on a continuous basis. There is no limit under our registration statement on the total initial public offering price or aggregate principal amount of the notes that may be offered using this prospectus supplement. We may issue other senior debt securities under the senior indenture from time to time in one or more series up to the aggregate principal amount of the then-existing grant of authority by our board of directors.

Unless otherwise provided in the applicable supplement, the minimum denomination of the notes will be \$1,000 and any larger amount that is a whole multiple of \$1,000 (or the equivalent in other currencies).

Specific Terms of the Notes. In addition to the applicable term of the notes listed under “*Description of Debt Securities—General*” in the accompanying prospectus, the applicable supplement(s) for each offering of notes will contain additional terms of the offering and a specific description of those notes, including:

- the title of the notes;
- the issue price;
- the aggregate principal amount;
- the original issue date;
- the maturity date, and any terms providing for the extension or postponement of the maturity date;

the denominations or minimum denominations, if other than \$1,000;

the currency or currencies, if not U.S. dollars, in which the notes are denominated and in which payments will be made on the notes;

whether the notes are fixed-rate notes, floating-rate notes, indexed notes, original discount notes or a combination thereof;

the method of determining and paying interest (if any), including any applicable interest rate basis or bases, any initial interest rate, any interest reset dates, any payment dates, any index maturity, and any maximum or minimum rate of interest;

whether interest will be payable in cash or in kind;

any spread or spread multiplier applicable to a floating-rate note or an indexed note;

the method for the calculation and payment of principal, premium (if any), interest (if any), and other amounts payable (if any);

for exchangeable notes, the securities, or other property (or the cash value thereof) for which the notes may be exchanged, the rate of exchange, whether the notes are exchangeable at your option or our option, and other terms of the exchangeable notes;

if applicable, the circumstances under which the note may be redeemed at our option or repaid at your option prior to the maturity date set forth on the face of the note, including any repayment date, redemption commencement date, redemption price, and redemption period;

if applicable, the circumstances under which the maturity date set forth on the face of the note may be extended at our option or renewed at your option, including the extension or renewal periods and the final maturity date;

whether the notes will be listed on any stock exchange; and

if applicable, any other material terms of the note which are different from those described in this prospectus supplement and the accompanying prospectus.

Definitions

Unless we specify otherwise in the applicable supplement, the following terms are defined as set forth below:

A “business day” means, for any note, a day that meets all the following applicable requirements:

for all notes, is any weekday that is not a legal holiday in New York, New York, London, England, or any other place of payment of the note, and is not a date on which banking institutions in those cities are authorized or required by law or regulation to be closed;

for any LIBOR note, also is a London Banking Day;

for any note denominated in euro or any EURIBOR note, also is a TARGET Settlement Date;

for any note that has a specified currency other than U.S. dollars or euro, also is not a day on which banking institutions generally are authorized or obligated by law, regulation, or executive order to close in the principal financial center of the country of the specified currency; and

for purposes of currency conversions and payments on any note denominated in a foreign currency, any weekday that is not a legal holiday in New York, New York or London, England and is not a day on which banking institutions in those cities are authorized or required by law or regulation to be closed.

“Clearing system business day” means a day on which each clearing system for which the relevant global notes are being held is open for business.

“Designated LIBOR Currency” means the currency specified in the applicable supplement as to which LIBOR shall be calculated or, if no such currency is specified in the applicable supplement, U.S. dollars.

A “London Banking Day” means any day on which commercial banks are open for business (including dealings in the Designated LIBOR Currency specified in the applicable supplement) in London, England.

A “New York Business Day” means, for any note, any day other than a day that (i) is a Saturday or Sunday or (ii) is a day on which banking institutions generally in The City of New York are authorized or obligated by law, regulation or executive order to close.

The “principal financial center” means the capital city of the country issuing the specified currency, except for U.S. dollars, Australian dollars, Canadian dollars, South African rand and Swiss francs, for which the “principal financial center” is New York, Sydney and Melbourne, Toronto, Johannesburg and Zurich, respectively, except that in transactions related to LIBOR, the “principal financial center” means the capital city of the country to which the Designated LIBOR Currency relates, except for U.S. dollars, Australian dollars, Canadian dollars, South African rand and Swiss francs, for which the “principal financial center” is New York, Sydney, Toronto, Johannesburg and Zurich, respectively.

The “record date” for any interest payment date is (a) in the case of global notes, the date that is one clearing system business day prior to the date the interest for such interest payment date is paid and (b) in the case of certificated notes, the date that is 15 calendar days prior to such interest payment date, whether or not that day is a business day, unless otherwise specified in the applicable supplement.

“Specified currency” means the currency or currencies in respect of notes in which the principal, premium (if any) or interest (if any) is denominated.

“TARGET Settlement Date” means any day on which TARGET2 is operating.

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor.

A “U.S. government securities business day” means any day other than a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income department of its members be closed for the entire day for purposes of trading in U.S. government securities.

Fixed and Floating Rate Notes

Fixed-Rate Notes

General. We may issue notes that bear interest at one or more fixed rates of interest, as specified in the applicable supplement. We refer to these as “fixed-rate notes.” Unless we specify otherwise in the applicable supplement, each fixed-rate note will bear interest from its original issue date or from the most recent date to which interest on the note has been paid or made available for payment. Interest will accrue on the principal of a fixed-rate note at the fixed annual rate stated in the applicable supplement, until the principal is paid or made available for payment or the note is converted, exchanged or redeemed.

Unless we specify otherwise in the applicable supplement, we will pay interest on any fixed-rate note monthly, quarterly, semi-annually, or annually, as applicable, in arrears, on the days set forth in the applicable supplement (each such day being an “interest payment date”) and at maturity. Unless we otherwise specify in the applicable supplement, each interest payment due on an interest payment date or the maturity date will include interest accrued from and including the most recent scheduled interest payment date, or, if no interest has been paid, from the original issue date, to but excluding the next scheduled interest payment date or the scheduled maturity date, as the case may be. Unless we specify otherwise in the applicable supplement, interest on fixed-rate notes will be computed and paid on the basis of a 360-day year consisting of twelve 30-day months. Unless we specify otherwise

in the applicable supplement, if any scheduled interest payment date, other than the maturity date or any earlier redemption or repayment date, is not a business day, we will pay interest on the next business day, but interest on that payment will not accrue during the period from and after the scheduled interest payment date. If the scheduled maturity date or any earlier redemption or repayment date is not a business day, we will pay the principal, premium (if any) and interest (if any) on the next succeeding business day, but interest on that payment will not accrue during the period from and after the scheduled maturity date or earlier redemption or repayment date. We will make payments on fixed-rate notes as described below under the heading “—*Payment of Principal, Interest and Other Amounts Due.*”

Amortizing Notes. We also may issue amortizing notes, which are fixed-rate notes for which combined principal and interest payments are made in installments over the life of the debt security. Payments on amortizing notes are applied first to interest due and payable and then to the reduction of the unpaid principal amount. The supplement for an amortizing note will include a table setting forth repayment information.

Floating-Rate Notes

General. We may issue notes that will bear interest at a floating rate of interest determined by reference to one or more interest rate bases, or by reference to one or more interest rate formulae, referred to as the “base rate.” We refer to these notes as “floating-rate notes.” The base rate may be one or more of the following:

- the CMS rate;
- the CMT rate;
- the commercial paper rate;
- the federal funds rate;
- LIBOR;
- EURIBOR;
- the prime rate;
- the treasury rate; or

- such other interest rate basis or bases or interest rate formula as may be specified in the applicable supplement.

The interest rate for a floating-rate note will be determined by reference to:

- the specified base rate based on the index maturity;
- plus or minus the spread (if any); and/or
- multiplied by the spread multiplier (if any).

For any floating-rate note, the “index maturity” is the period to maturity of the instrument for which the base rate is calculated and will be specified in the applicable supplement. The “spread” is the number of basis points (one one-hundredth of a percentage point) we specify on the floating-rate note to be added to or subtracted from the base rate. The “spread multiplier” is the percentage we may specify on the floating-rate note by which the base rate is multiplied in order to calculate the applicable interest rate.

A floating-rate note also may be subject to:

- a maximum interest rate limit, or cap, on the interest that may accrue during any interest period, which we refer to as the “maximum interest rate”;

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a minimum interest rate limit, or floor, on the interest that may accrue during any interest period, which refer to as the “minimum interest rate”; or

both.

Unless we specify otherwise in the applicable supplement, each floating-rate note will bear interest from its original issue date or from the most recent date to which interest on the note has been paid or made available for payment. Interest will accrue on the principal of a floating-rate note at the annual rate determined according to the interest rate formula stated in the applicable supplement, until the principal is paid or made available for payment. Unless we specify otherwise in the applicable supplement, we will pay interest on any floating-rate note monthly, quarterly, semi-annually, or annually, as applicable, in arrears, on the days set forth in the applicable supplement. Unless we specify otherwise in the applicable supplement, each interest payment due on an interest payment date or the maturity date will include interest accrued from and including the most recent interest payment date to which interest has been paid, or, if no interest has been paid, from the original issue date, to but excluding the next interest payment date or the maturity date, as the case may be. If any scheduled interest payment date, other than the maturity date or any earlier redemption or repayment date, for any floating rate note falls on a day that is not a business day, that interest payment date will be postponed to the following business day, except that, in the case of EURIBOR notes or LIBOR notes, if that business day would fall in the next calendar month, the interest payment date will be the immediately preceding business day. If the scheduled maturity date or any earlier redemption or repayment date of a floating rate note falls on a day that is not a business day, the payment of principal, premium (if any) and interest (if any) will be made on the next succeeding business day, but interest on that payment will not accrue during the period from and after the maturity date or earlier redemption or repayment date. We will make payments on floating-rate notes as described below under the heading “—*Payment of Principal, Interest and Other Amounts Due.*”

How Interest Is Reset. The interest rate in effect from the date of issue to the first interest reset date for a floating-rate note will be the initial interest rate determined as described in the applicable supplement. The interest rate of each floating-rate note may be reset daily, weekly, monthly, quarterly, semi-annually, or annually, as we specify in the applicable supplement. We refer to the period during which an interest rate is effective as an “interest period,” and the first day of each interest period as the “interest reset date.”

The “interest determination date” for any interest reset date is the day the calculation agent will refer to when determining the new interest rate at which a floating rate will reset. Unless we specify otherwise in the applicable supplement, the interest determination date for an interest reset date will be:

·for a CMS rate note, the second U.S. government securities business day preceding the applicable interest reset date;

·for a CMT rate note, commercial paper rate note, federal funds rate note or a prime rate note, the second New York Business Day preceding the applicable interest reset date;

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for a LIBOR note, the second London Banking Day preceding the applicable interest reset date unless the Designated LIBOR Currency is pounds sterling, in which case the applicable interest determination date will be the interest reset date;

- for a EURIBOR note, the second TARGET Settlement Date preceding the applicable interest reset date;

for a treasury rate note, the day of the week in which the applicable interest reset date falls on which Treasury Bills (as described below) of the applicable index maturity would normally be auctioned; and