

## Bank of Scotland plc €60 billion Covered Bond Programme

Monthly Report August 2021

## Administration

|  |   |
|--|---|
| Name of issuer   | Bank of Scotland plc  |
| Name of RCB programme  | €60 billion Covered Bond Programme  |
| Name, job title and contact details of person validating this form | Tracey Hill   Head of Securitisation   traceyhill@halfax.co.uk   0113 233 0579  |
| Date of form submission  | 16 Sep 2021   |
| Start Date of reporting period                                     | 1 Aug 2021  |
| End Date of reporting period                                       | 31 Aug 2021   |
| Web links - prospectus, transaction documents, loan-level data     | <a href="http://www.lloydsbankinggroup.com/investors/covered-bonds">http://www.lloydsbankinggroup.com/investors/covered-bonds</a> |

## COVID-19

In response to the ongoing Covid-19 situation in the UK, it was announced on 20 March 2020 that mortgage borrowers impacted financially by Covid-19 should be offered a payment holiday for up to three months. Where borrowers have made a successful application, they are not considered to be in a payment shortfall and as such will not be included with those accounts that are reported as being in arrears.

More general information on the scheme can be found on the FCA website at <https://www.fca.org.uk/firms/mortgages-coronavirus-guidance-firms>

## Counterparties, Ratings

|   | Counterparty/ies               | Fitch          |                | Moody's        |                | S&P            |                | DBRS           |                |
|---|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   |                                | Rating trigger | Current rating | Rating trigger | Current rating | Rating trigger | Current rating | Rating trigger | Current rating |
| Covered bonds                           |                                | n/a            | AAA            | n/a            | Aaa            | n/a            | AAA            | n/a            | n/a            |
| Issuer                                  | Bank of Scotland plc           | n/a            | F1 / A+        | n/a            | P-1 / A1       | n/a            | A-1 / A+       | n/a            | n/a            |
| Seller(s)                               | Bank of Scotland plc           | n/a            | F1 / A+        | n/a            | P-1 / A1       | n/a            | A-1 / A+       | n/a            | n/a            |
| Cash manager                            | Bank of Scotland plc           | n/a            | F1 / A+        | n/a            | P-1 / A1       | n/a            | A-1 / A+       | n/a            | n/a            |
| Account bank                            | Bank of Scotland plc           | <F1 / <A       | F1 / A+        | <P-1 / -       | P-1 / A1       | - / <A         | A-1 / A+       | n/a            | n/a            |
| Stand-by account bank                   | None                           | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            |
| Servicer(s)                             | Bank of Scotland plc           | <BBB- / -      | F1 / A+        | <Baa3 / -      | P-1 / A1       | <BBB- / -      | A-1 / A+       | n/a            | n/a            |
| Stand-by servicer(s)                    | None                           | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            |
| Swap provider(s) on cover pool          | Bank of Scotland plc           | <F1 / <A       | F1 / A+        | <P-1 / <A2     | P-1 / A1       | <A-1 / <A      | A-1 / A+       | n/a            | n/a            |
| Stand-by swap provider(s) on cover pool | None                           | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            |
| Swap notional amount(s) (GBP)           | £ 2,759,021,418 <sup>(3)</sup> |                |                |                |                |                |                |                |                |
| Swap notional maturity/ies              | n/a <sup>(3)</sup>             |                |                |                |                |                |                |                |                |
| LLP receive rate/margin                 | 1.18% <sup>(3)</sup>           |                |                |                |                |                |                |                |                |
| LLP pay rate/margin                     | 2.90% <sup>(3)</sup>           |                |                |                |                |                |                |                |                |
| Collateral posting amount(s) (GBP)      | £ -                            |                |                |                |                |                |                |                |                |

## Accounts, Ledgers

|   | Value as of End Date of reporting period | Value as of Start Date of reporting period | Targeted Value |
|---|--|--|----------------|
| Revenue receipts (please disclose all parts of waterfall)   |  |  |                |
| Revenue Receipts (on the Loans)                             | £ 6,628,817                              | n/a  | n/a            |
| Bank Interest   | £ -                                      | n/a  | n/a            |
| Excess amount released from Reserve Fund                    | £ -                                      | n/a  | n/a            |
| Available Revenue Receipts                                  | £ 6,628,817                              | n/a  | n/a            |
| Senior fees (including Cash Manager & Servicer)             | £ 253,061                                | n/a  | n/a            |
| Amounts due under cover pool swap                           | £ 4,033,988                              | n/a  | n/a            |
| Amounts due under Intercompany Loan                         | £ 36,392                                 | n/a  | n/a            |
| Deferred Consideration                                      | £ 2,302,376                              | n/a  | n/a            |
| Members' profit   | £ 3,000                                  | n/a  | n/a            |
| Total distributed   | £ 6,628,817                              | n/a  | n/a            |
| Principal receipts (please disclose all parts of waterfall) |  |  |                |
| Principal Receipts (on the Loans)                           | £ 44,563,455                             | n/a  | n/a            |
| Any other amount standing to credit Principal Ledger        | £ -                                      | n/a  | n/a            |
| Excess amount released Pre-Maturity Liquidity Ledger        | £ -                                      | n/a  | n/a            |
| Cash Capital Contribution from Members                      | £ -                                      | n/a  | n/a            |
| Available Principal Receipts                                | £ 44,563,455                             | n/a  | n/a            |
| Credit to Pre-Maturity Liquidity Ledger                     | £ -                                      | n/a  | n/a            |
| Acquisition of Loans (Replenishments)                       | £ -                                      | n/a  | n/a            |
| Credit to Principal Ledger                                  | £ -                                      | n/a  | n/a            |
| Amounts due under Intercompany Loan                         | £ -                                      | n/a  | n/a            |
| Capital Distribution to Members                             | £ 44,563,455                             | n/a  | n/a            |
| Total distributed   | £ 44,563,455                             | n/a  | n/a            |
| Reserve ledger  | £ -                                      | £ -  | £ -            |
| Revenue ledger  | £ 6,628,817                              | £ 6,726,520                                | n/a            |
| Principal ledger  | £ 44,563,455                             | £ 38,321,033                               | n/a            |
| Pre-maturity liquidity ledger                               | £ -                                      | £ -  | £ -            |

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## Asset Coverage Test

|   | Value           | Description                           |
|---|-----------------|---------------------------------------|
| A   | £ 2,376,636,054 | Adjusted Aggregate Loan Amount        |
| B   | £ 44,563,455    | Principal collections not yet applied |
| C   | £ -             | Qualifying additional collateral      |
| D   | £ -             | Substitute assets                     |
| E   | £ -             | Proceeds of sold mortgage loans       |
| V   | n/a             | Set-off offset loans                  |
| W   | n/a             | Personal secured loans                |
| X   | £ 2,130,460     | Flexible draw capacity                |
| Y   | £ -             | Set-off                               |
| Z   | £ 4,797,597     | Negative carry                        |
| Total                                     | £ 2,414,271,453 |                                       |
| Method used for calculating component 'A' |                 | A(ii) <sup>(4)</sup>                  |
| Asset percentage (%)                      |                 | 87.15%                                |
| Maximum asset percentage from Fitch (%)   |                 | 90.50%                                |
| Maximum asset percentage from Moody's (%) |                 | 89.00%                                |
| Maximum asset percentage from S&P (%)     |                 | 87.15%                                |
| Maximum asset percentage from DBRS (%)    |                 | n/a                                   |
| Credit support as derived from ACT (GBP)  | £ 1,412,771,453 |                                       |
| Credit support as derived from ACT (%)    |                 | 141.1%                                |

## Programme-Level Characteristics

|   |                 |                          |
|---|-----------------|--------------------------|
| Programme currency  |                 | EUR                      |
| Programme size  |                 | 60,000,000,000           |
| Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)      | £ 1,001,500,000 |                          |
| Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate) | £ 1,072,280,268 |                          |
| Cover pool balance (GBP)  | £ 2,728,888,820 |                          |
| GIC account balance (GBP)   | £ 51,192,272    | <sup>(5)</sup>           |
| Any additional collateral (please specify)  |                 | None                     |
| Any additional collateral (GBP)   | £ -             |                          |
| Aggregate balance of off-set mortgages (GBP)  | £ -             |                          |
| Aggregate deposits attaching to the cover pool (GBP)  | £ 12,969,925    |                          |
| Aggregate deposits attaching specifically to the off-set mortgages (GBP)                        | £ -             |                          |
| Nominal level of overcollateralisation (GBP)  | £ 1,771,952,275 | <sup>(6)</sup>           |
| Nominal level of overcollateralisation (%)  |                 | 176.9%                   |
| Number of loans in cover pool   |                 | 36,700                   |
| Average loan balance (GBP)  | £ 74,357        |                          |
| Weighted average non-indexed LTV (%)  |                 | 57.7%                    |
| Weighted average indexed LTV (%)  |                 | 38.8%                    |
| Weighted average seasoning (months)   |                 | 177.1                    |
| Weighted average remaining term (months)  |                 | 133.6                    |
| Weighted average interest rate (%)  |                 | 2.88%                    |
| Standard Variable Rate(s) (%)   |                 | 3.59% & 3.49%            |
| Constant Pre-Payment Rate (% , current month)   |                 | <sup>(7)</sup>           |
| Constant Pre-Payment Rate (% , quarterly average)   |                 | <sup>(7)</sup>           |
| Principal Payment Rate (% , current month)  |                 | 1.61%                    |
| Principal Payment Rate (% , quarterly average)  |                 | 1.63%                    |
| Constant Default Rate (% , current month)   |                 | n/a <sup>(8)</sup>       |
| Constant Default Rate (% , quarterly average)   |                 | n/a <sup>(8)</sup>       |
| Fitch Discontinuity Cap   |                 | n/a <sup>(9)</sup>       |
| Moody's Timely Payment Indicator  |                 | Probable <sup>(10)</sup> |
| Moody's Collateral Score (%)  |                 | 5.3% <sup>(10)</sup>     |

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## Mortgage collections

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|  |   |            |
|--|---|------------|
| Mortgage collections (scheduled - interest)    | £ | 6,628,817  |
| Mortgage collections (scheduled - principal)   |   |            |
| Mortgage collections (unscheduled - interest)  | £ | -          |
| Mortgage collections (unscheduled - principal) | £ | 44,563,455 |

## Loan Redemptions &amp; Replenishments Since Previous Reporting Date

|  | Number | % of total number | Amount (GBP) | % of total amount |
|--|--------|-------------------|--------------|-------------------|
| Loan redemptions since previous reporting date | 457    | 1.25%             | 26,241,208   | 0.96%             |
| Loans bought back by seller(s)                 | 23     | 0.06%             | 1,894,859    | 0.07%             |
| of which are non-performing loans              | 22     | 0.06%             | 1,751,714    | 0.06%             |
| of which have breached R&Ws                    | 1      | 0.00%             | 143,144      | 0.01%             |
| Loans sold into the cover pool                 | 0      | 0.00%             | -            | 0.00%             |

## Product Rate Type and Reversionary Profiles

|  | Number | % of total number | Amount (GBP)  | % of total amount | Weighted average |                                  |                |                     |              |
|--|--------|-------------------|---------------|-------------------|------------------|----------------------------------|----------------|---------------------|--------------|
|  |        |                   |               |                   | Current rate     | Remaining teaser period (months) | Current margin | Reversionary margin | Initial rate |
| Fixed at origination, reverting to SVR     | 13,331 | 36.32%            | 1,296,787,010 | 47.52%            | 2.11%            | 27.01                            | 2.11%          | 0.00%               | 2.11%        |
| Fixed at origination, reverting to Libor   | 0      | 0.00%             | -             | 0.00%             | -                | -                                | -              | -                   | -            |
| Fixed at origination, reverting to tracker | 0      | 0.00%             | -             | 0.00%             | -                | -                                | -              | -                   | -            |
| Fixed for life                             | 108    | 0.29%             | 159,621       | 0.01%             | 3.15%            | -                                | 3.15%          | -                   | 3.15%        |
| Tracker at origination, reverting to SVR   | 0      | 0.00%             | -             | 0.00%             | -                | -                                | -              | -                   | -            |
| Tracker at origination, reverting to Libor | 0      | 0.00%             | -             | 0.00%             | -                | -                                | -              | -                   | -            |
| Tracker for life                           | 10     | 0.03%             | 1,041,351     | 0.038%            | 0.10%            | -                                | 0.00%          | -                   | 0.10%        |
| SVR, including discount to SVR             | 23,251 | 63.35%            | 1,430,900,837 | 52.44%            | 3.57%            | -                                | -0.02%         | -                   | 3.57%        |
| Libor                                      | 0      | 0.00%             | -             | 0.00%             | -                | -                                | -              | -                   | -            |
| Total                                      | 36,700 | 100.00%           | 2,728,888,820 | 100.00%           | 2.88%            |                                  |                |                     | 2.88%        |

(11)

(12), (13)

## Stratifications

| Arrears breakdown      | Number | % of total number | Amount (GBP)  | % of total amount |
|------------------------|--------|-------------------|---------------|-------------------|
| Current                | 36,054 | 98.24%            | 2,677,924,152 | 98.13%            |
| 0-1 month in arrears   | 350    | 0.95%             | 27,414,286    | 1.00%             |
| 1-2 months in arrears  | 196    | 0.53%             | 16,107,089    | 0.59%             |
| 2-3 months in arrears  | 68     | 0.19%             | 5,322,608     | 0.20%             |
| 3-6 months in arrears  | 32     | 0.09%             | 2,120,685     | 0.08%             |
| 6-12 months in arrears | 0      | 0.00%             | -             | 0.00%             |
| 12+ months in arrears  | 0      | 0.00%             | -             | 0.00%             |
| Total                  | 36,700 | 100.00%           | 2,728,888,820 | 100.00%           |

| Current non-indexed LTV | Number | % of total number | Amount (GBP)  | % of total amount |
|-------------------------|--------|-------------------|---------------|-------------------|
| 0-50%                   | 22,892 | 62.38%            | 975,243,777   | 35.74%            |
| 50-55%                  | 2,196  | 5.98%             | 200,162,274   | 7.33%             |
| 55-60%                  | 2,060  | 5.61%             | 225,749,930   | 8.27%             |
| 60-65%                  | 1,896  | 5.17%             | 210,220,688   | 7.70%             |
| 65-70%                  | 1,795  | 4.89%             | 226,411,067   | 8.30%             |
| 70-75%                  | 1,754  | 4.78%             | 245,068,303   | 8.98%             |
| 75-80%                  | 1,305  | 3.56%             | 193,113,759   | 7.08%             |
| 80-85%                  | 920    | 2.51%             | 147,164,615   | 5.39%             |
| 85-90%                  | 872    | 2.38%             | 146,792,704   | 5.38%             |
| 90-95%                  | 542    | 1.48%             | 84,722,814    | 3.10%             |
| 95-100%                 | 272    | 0.74%             | 38,750,504    | 1.42%             |
| 100-105%                | 95     | 0.26%             | 14,558,548    | 0.53%             |
| 105-110%                | 55     | 0.15%             | 11,164,026    | 0.41%             |
| 110-125%                | 42     | 0.11%             | 8,969,225     | 0.33%             |
| 125%+                   | 4      | 0.01%             | 796,587       | 0.03%             |
| Total                   | 36,700 | 100.00%           | 2,728,888,820 | 100.00%           |

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| Current indexed LTV | Number        | % of total number | Amount (GBP)         | % of total amount |
|---------------------|---------------|-------------------|----------------------|-------------------|
| 0-50%               | 31,787        | 86.61%            | 2,052,257,140        | 75.20%            |
| 50-55%              | 1,822         | 4.96%             | 248,401,313          | 9.10%             |
| 55-60%              | 1,311         | 3.57%             | 174,237,078          | 6.38%             |
| 60-65%              | 824           | 2.25%             | 119,594,651          | 4.38%             |
| 65-70%              | 554           | 1.51%             | 77,117,318           | 2.83%             |
| 70-75%              | 257           | 0.70%             | 37,330,746           | 1.37%             |
| 75-80%              | 103           | 0.28%             | 14,281,570           | 0.52%             |
| 80-85%              | 36            | 0.10%             | 4,973,323            | 0.18%             |
| 85-90%              | 4             | 0.01%             | 433,354              | 0.02%             |
| 90-95%              | 2             | 0.01%             | 262,326              | 0.01%             |
| 95-100%             | 0             | 0.00%             | -                    | 0.00%             |
| 100-105%            | 0             | 0.00%             | -                    | 0.00%             |
| 105-110%            | 0             | 0.00%             | -                    | 0.00%             |
| 110-125%            | 0             | 0.00%             | -                    | 0.00%             |
| 125%+               | 0             | 0.00%             | -                    | 0.00%             |
| <b>Total</b>        | <b>36,700</b> | <b>100.00%</b>    | <b>2,728,888,820</b> | <b>100.00%</b>    |

| Current outstanding balance of loan | Number        | % of total number | Amount (GBP)         | % of total amount |
|-------------------------------------|---------------|-------------------|----------------------|-------------------|
| 0-5,000                             | 1,879         | 5.12%             | 4,039,406            | 0.15%             |
| 5,000-10,000                        | 1,642         | 4.47%             | 12,485,565           | 0.46%             |
| 10,000-25,000                       | 5,480         | 14.93%            | 96,078,184           | 3.52%             |
| 25,000-50,000                       | 8,601         | 23.44%            | 319,179,996          | 11.70%            |
| 50,000-75,000                       | 6,391         | 17.41%            | 394,042,510          | 14.44%            |
| 75,000-100,000                      | 4,206         | 11.46%            | 363,700,263          | 13.33%            |
| 100,000-150,000                     | 4,427         | 12.06%            | 535,692,685          | 19.63%            |
| 150,000-200,000                     | 1,926         | 5.25%             | 330,048,603          | 12.09%            |
| 200,000-250,000                     | 900           | 2.45%             | 200,188,576          | 7.34%             |
| 250,000-300,000                     | 474           | 1.29%             | 128,322,962          | 4.70%             |
| 300,000-350,000                     | 234           | 0.64%             | 75,354,810           | 2.76%             |
| 350,000-400,000                     | 161           | 0.44%             | 60,357,810           | 2.21%             |
| 400,000-450,000                     | 96            | 0.26%             | 40,464,026           | 1.48%             |
| 450,000-500,000                     | 72            | 0.20%             | 34,079,735           | 1.25%             |
| 500,000-600,000                     | 95            | 0.26%             | 51,692,173           | 1.89%             |
| 600,000-700,000                     | 62            | 0.17%             | 40,043,093           | 1.47%             |
| 700,000-800,000                     | 29            | 0.08%             | 21,402,660           | 0.78%             |
| 800,000-900,000                     | 20            | 0.05%             | 16,939,708           | 0.62%             |
| 900,000-1,000,000                   | 5             | 0.01%             | 4,776,057            | 0.18%             |
| 1,000,000 +                         | 0             | 0.00%             | -                    | 0.00%             |
| <b>Total</b>                        | <b>36,700</b> | <b>100.00%</b>    | <b>2,728,888,820</b> | <b>100.00%</b>    |

| Regional distribution    | Number        | % of total number | Amount (GBP)         | % of total amount |
|--------------------------|---------------|-------------------|----------------------|-------------------|
| East Midlands            | 2,372         | 6.46%             | 147,386,977          | 5.40%             |
| East of England          | 2,507         | 6.83%             | 234,763,658          | 8.60%             |
| London                   | 3,730         | 10.16%            | 504,617,585          | 18.49%            |
| North East               | 2,049         | 5.58%             | 107,909,769          | 3.95%             |
| North West               | 4,646         | 12.66%            | 274,879,354          | 10.07%            |
| Scotland                 | 5,799         | 15.80%            | 290,356,470          | 10.64%            |
| South East               | 3,844         | 10.47%            | 420,925,528          | 15.42%            |
| South West               | 2,145         | 5.84%             | 178,505,232          | 6.54%             |
| Wales                    | 1,832         | 4.99%             | 112,460,083          | 4.12%             |
| West Midlands            | 3,290         | 8.96%             | 210,588,803          | 7.72%             |
| Yorkshire And The Humber | 4,481         | 12.21%            | 246,016,212          | 9.02%             |
| Unknown                  | 5             | 0.01%             | 479,150              | 0.02%             |
| <b>Total</b>             | <b>36,700</b> | <b>100.00%</b>    | <b>2,728,888,820</b> | <b>100.00%</b>    |

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| Repayment type    | Number | % of total number | Amount (GBP)  | % of total amount |
|-------------------|--------|-------------------|---------------|-------------------|
| Capital repayment | 25,601 | 69.76%            | 1,329,760,251 | 48.73%            |
| Part-and-part     |        |                   |               |                   |
| Interest-only     | 11,099 | 30.24%            | 1,399,128,569 | 51.27%            |
| Offset            | 0      | 0.00%             | -             | 0.00%             |
| Total             | 36,700 | 100.00%           | 2,728,888,820 | 100.00%           |

| Seasoning      | Number | % of total number | Amount (GBP)  | % of total amount |
|----------------|--------|-------------------|---------------|-------------------|
| 0-12 months    | 0      | 0.00%             | -             | 0.00%             |
| 12-24 months   | 0      | 0.00%             | -             | 0.00%             |
| 24-36 months   | 0      | 0.00%             | -             | 0.00%             |
| 36-48 months   | 0      | 0.00%             | -             | 0.00%             |
| 48-60 months   | 0      | 0.00%             | -             | 0.00%             |
| 60-72 months   | 0      | 0.00%             | -             | 0.00%             |
| 72-84 months   | 0      | 0.00%             | -             | 0.00%             |
| 84-96 months   | 0      | 0.00%             | -             | 0.00%             |
| 96-108 months  | 0      | 0.00%             | -             | 0.00%             |
| 108-120 months | 2,039  | 5.56%             | 159,586,743   | 5.85%             |
| 120-150 months | 2,403  | 6.55%             | 191,223,150   | 7.01%             |
| 150-180 months | 12,965 | 35.33%            | 1,263,776,940 | 46.31%            |
| 180+ months    | 19,293 | 52.57%            | 1,114,301,987 | 40.83%            |
| Total          | 36,700 | 100.00%           | 2,728,888,820 | 100.00%           |

| Interest payment type  | Number | % of total number | Amount (GBP)  | % of total amount |
|------------------------|--------|-------------------|---------------|-------------------|
| Fixed                  | 13,439 | 36.62%            | 1,296,946,631 | 47.53%            |
| SVR                    | 23,251 | 63.35%            | 1,430,900,837 | 52.44%            |
| Tracker                | 10     | 0.03%             | 1,041,351     | 0.04%             |
| Other (please specify) | 0      | 0.00%             | -             | 0.00%             |
| Total                  | 36,700 | 100.00%           | 2,728,888,820 | 100.00%           |

| Loan purpose type | Number | % of total number | Amount (GBP)  | % of total amount |
|-------------------|--------|-------------------|---------------|-------------------|
| Owner-occupied    | 36,533 | 99.54%            | 2,714,823,319 | 99.48%            |
| Buy-to-let        | 0      | 0.00%             | -             | 0.00%             |
| Second home       | 167    | 0.46%             | 14,065,501    | 0.52%             |
| Total             | 36,700 | 100.00%           | 2,728,888,820 | 100.00%           |

| Income verification type | Number | % of total number | Amount (GBP) | % of total amount |
|--------------------------|--------|-------------------|--------------|-------------------|
| Fully verified           |        |                   |              |                   |
| Fast-track               |        |                   |              |                   |
| Self-certified           |        |                   |              |                   |
| Total                    | 0      |                   | -            |                   |

| Remaining term of loan | Number | % of total number | Amount (GBP)  | % of total amount |
|------------------------|--------|-------------------|---------------|-------------------|
| 0-30 months            | 3,636  | 9.91%             | 177,123,754   | 6.49%             |
| 30-60 months           | 4,555  | 12.41%            | 241,961,164   | 8.87%             |
| 60-120 months          | 12,176 | 33.18%            | 893,675,678   | 32.75%            |
| 120-180 months         | 7,684  | 20.94%            | 726,533,668   | 26.62%            |
| 180-240 months         | 4,107  | 11.19%            | 349,184,304   | 12.80%            |
| 240-300 months         | 3,529  | 9.62%             | 255,091,077   | 9.35%             |
| 300-360 months         | 927    | 2.53%             | 77,462,133    | 2.84%             |
| 360+ months            | 86     | 0.23%             | 7,857,043     | 0.29%             |
| Total                  | 36,700 | 100.00%           | 2,728,888,820 | 100.00%           |

| Employment status | Number | % of total number | Amount (GBP) | % of total amount |
|-------------------|--------|-------------------|--------------|-------------------|
| Employed          |        |                   |              |                   |
| Self-employed     |        |                   |              |                   |
| Unemployed        |        |                   |              |                   |
| Retired           |        |                   |              |                   |
| Guarantor         |        |                   |              |                   |
| Other             |        |                   |              |                   |
| Total             | -      |                   | -            |                   |

## Bank of Scotland plc €60 billion Covered Bond Programme

## Covered Bonds Outstanding, Associated Derivatives (please disclose for all bonds outstanding)

|   |                            |
|---|----------------------------|
| Series  | 0023/07                    |
| Issue date  | 8 Jun 2007                 |
| Original rating (Moody's/S&P/Fitch/DBRS)                      | Aaa / AAA / AAA / -        |
| Current rating (Moody's/S&P/Fitch/DBRS)                       | Aaa / AAA / AAA / -        |
| Denomination  | EUR                        |
| Amount at issuance  | 1,250,000,000              |
| Amount outstanding  | 1,250,000,000              |
| FX swap rate (rate:£1)  | 1.248                      |
| Maturity type (hard/soft-bullet/pass-through)                 | Soft bullet                |
| Scheduled final maturity date                                 | 8 Jun 2022                 |
| Legal final maturity date                                     | 8 Jun 2022 <sup>(17)</sup> |
| ISIN  | XS0304459026               |
| Stock exchange listing  | Luxembourg                 |
| Coupon payment frequency                                      | Annual                     |
| Coupon payment date   | 8 Jun                      |
| Coupon (rate if fixed, margin and reference rate if floating) | 4.750%                     |
| Margin payable under extended maturity period (%)             | N/A                        |
| Swap counterparty/ies   | Bank of Scotland           |
| Swap notional denomination                                    | GBP                        |
| Swap notional amount  | 1,001,500,000              |
| Swap notional maturity  | 8 Jun 2022                 |
| LLP receive rate/margin                                       | 4.750%                     |
| LLP pay rate/margin   | Daily SONIA                |
| Collateral posting amount                                     | 0023/07                    |

## Programme triggers

| Event                                      | Summary of Event   | Trigger (S&P, Moody's, Fitch, DBRS; short-term, long-term)          | Trigger breached (yes/no) | Consequence of a trigger breach  |
|--|--|---|---------------------------|--|
| Pre-Maturity Liquidity Test                | Loss of required rating by the Issuer                              | Short term:<br>A-1+ / P-1 / F1+ / -<br>Long term:<br>- / A1 / - / - | No                        | Requirement to fund the Pre-Maturity Liquidity Ledger to the Required Redemption Amount and, if necessary, the sale of Selected Loans.   |
| Reserve Fund trigger                       | Loss of required rating by the Issuer                              | Short term:<br>- / P-1 / F1 / -<br>Long term:<br>BBB / - / A / -    | No                        | Requirement to establish and maintain the Reserve Fund and to trap any Available Revenue Receipts (in accordance with the relevant waterfall), as necessary, to fund the Reserve Fund to the Reserve Fund Required Amount.   |
| Set-off risk protection trigger            | Loss of required rating by the Issuer                              | Short term:<br>- / P-1 / F1 / -<br>Long term:<br>BBB / A2 / A / -   | No                        | The sizing of the set-off risk protection in the Asset Coverage Test shall be increased from zero to 5% (or such other amount as may be set from time to time, subject to the Issuer obtaining a Rating Agency Confirmation).  |
| Interest Rate Swap Provider rating trigger | Loss of required rating by the Interest Rate Swap Provider         | Short term:<br>A-1 / P-1 / F1 / -<br>Long term:<br>A / A2 / A / -   | No                        | Requirement to post collateral, transfer obligations to a suitably rated replacement swap provider, procure another suitably rated entity to become a co-obligor or guarantor or other actions as may be agreed with the relevant agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers. Other triggers exist at lower levels with further consequences. |
| Covered Bond Swap Provider rating trigger  | Loss of required rating by the relevant Covered Bond Swap Provider | Short term:<br>A-1 / P-1 / F1 / -<br>Long term:<br>A / A2 / A / -   | No                        | Requirement to post collateral, transfer obligations to a suitably rated replacement swap provider, procure another suitably rated entity to become a co-obligor or guarantor or other actions as may be agreed with the relevant agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers. Other triggers exist at lower levels with further consequences. |
| Account Bank rating trigger                | Loss of required rating by the Account Bank                        | Short term:<br>- / P-1 / F1 / -<br>Long term:<br>A / - / A / -      | No                        | Termination event pursuant to the Bank Account Agreement, unless downgrade remedied in accordance with the terms of the Bank Account Agreement.  |
| Perfection preparation trigger             | Loss of required rating by the Seller                              | Long term:<br>BBB / Baa2 / BBB / -                                  | No                        | The Seller shall deliver to the LLP, the Security Trustee and the Rating Agencies a draft letter of notice to the Borrowers of the sale and purchase of the loans.   |
| Perfection trigger                         | Loss of required rating by the Seller                              | Long term:<br>BBB- / Baa3 / BBB- / -                                | No                        | Legal title to the Loans and their Related Security will be transferred to the LLP.  |
| Servicer trigger                           | Loss of required rating by the Servicer                            | Long term:<br>BBB- / Baa3 / BBB- / -                                | No                        | The Servicer will use reasonable endeavours to enter, within 60 days, into a master servicing agreement with a third party in such form as the LLP and the Security Trustee shall reasonably require.  |
| Title deeds                                | Loss of required rating by the Servicer                            | Short term:<br>A-1+ / P-1 / F1+ / -                                 | Yes                       | The Servicer will use reasonable endeavours to ensure that the Title Deeds are identified as distinct from the title deeds of other properties and mortgages that do not form part of the portfolio.   |
| Cash Manager verification trigger          | Loss of required rating by the Cash Manager                        | Long term:<br>BBB- / Baa3 / BBB- / -                                | No                        | The Asset Monitor will be required to report on the arithmetic accuracy of the Cash Manager's calculations more frequently.  |

## Bank of Scotland plc €60 billion Covered Bond Programme

## Non-rating triggers

| Event                        | Summary of Event  | Trigger breached (yes/no) | Consequence of a trigger breach   |
|------------------------------|---|---------------------------|---|
| Asset Coverage Test          | On a Calculation Date, the Adjusted Aggregate Loan Amount is less than the Principal Amount Outstanding of Covered Bonds.   | No                        | Breach of Asset Coverage Test not remedied on the next Calculation Date will result in HBOS Event of Default.   |
| Interest Rate Shortfall Test | The amount of income that the LLP expects to receive in the next Calculation Period is insufficient to cover the would be amounts due to the Covered Bond Swap Provider(s) and other senior expenses ranking in priority thereto. | No                        | Standard variable rate and variable margins (on Tracker Rate Loans) may be increased.   |
| HBOS Event of Default        | Any of the conditions, events or acts provided in Condition 10(a) of the Prospectus (Events of Default and Enforcement - HBOS Events of Default) occur.   | No                        | Covered Bonds will become immediately due and payable against the Issuer and Group Guarantor. Notice to pay served on the LLP. Following service of Notice to Pay, LLP required to make payments of Guaranteed Amounts under the Covered Bonds. |
| Yield Shortfall Test         | Following HBOS Event of Default, the Loans must yield Spot SONIA plus 0.50%.  | No                        | Standard variable rate and variable margins (on Tracker Rate Loans) may be increased.   |
| Amortisation Test            | On a Calculation Date, following a Notice to Pay, the Amortisation Test Aggregate Loan Amount is less than the Principal Amount Outstanding of Covered Bonds.   | No                        | LLP Event of Default will occur.  |
| LLP Event of Default         | Any of the conditions, events or acts provided in Condition 10(b) of the Prospectus (Events of Default and Enforcement - LLP Events of Default) occur.  | No                        | Covered Bonds will become immediately due and payable against the LLP, as well as the Issuer and Group Guarantor. Security becomes enforceable.   |

## Glossary

| Term                              | Definition  |
|-----------------------------------|---|
| Months in Arrears                 | The amount of arrears divided by the current payment due. The arrears table on page 3 includes repossessions.   |
| Indexed LTV                       | The current balance of the loans in a mortgage account divided by the indexed valuation of the property securing that mortgage account at the reporting date.   |
| Non-indexed LTV                   | The current balance of the loans in a mortgage account divided by the latest valuation of the property held in the Seller's records, securing that mortgage account, at the reporting date.   |
| Seasoning                         | Seasoning is reported on an aggregated basis for each mortgage account. It is calculated using the origination date of the original loan in the mortgage account and ignores any subsequent loans on the mortgage account.  |
| PPR                               | Monthly PPR reflects the aggregate of scheduled and unscheduled principal receipts, including the proceeds from loan repurchases by the Seller.   |
| Amount (GBP)                      | The aggregate current balance of the loans including (without double counting) the initial advance, any further advance, any flexible drawing, capitalised expenses, capitalised arrears and capitalised interest less any prepayments, repayments or payments of the foregoing prior to the relevant date, plus accrued interest on the loans at the relevant date   |
| Original Valuation (for ACT only) | in relation to any property means the value given to that property by the most recent valuation addressed to the Seller of the Loan secured over that property.   |
| Indexed Valuation (for ACT only)  | (a) where the Original Valuation of the property is equal to or greater than the Halifax Price Indexed Valuation as at that date, the Halifax Price Indexed Valuation; or<br>(b) where the Original Valuation of the property is less than the Halifax Price Indexed Valuation as at that date, the Original Valuation plus 85% of the difference between the Original Valuation and the Halifax Price Indexed Valuation. |

## Footnotes

- <sup>(1)</sup> There are no minimum ratings for the Issuer, Seller or Cash Manager. However, there are certain event triggers linked to their ratings. Please refer to the Programme triggers table on page 7 for details.
- <sup>(2)</sup> For triggers relating to the swap provider(s) on the cover pool, the rating trigger disclosed is the next trigger point. There may be subsequent triggers and these are detailed in the relevant swap agreement.
- <sup>(3)</sup> Relates to the asset swap.
- <sup>(4)</sup> A(i) is the sum of the Adjusted Current Balance of each loan, which is the lower of (1) the actual Current Balance or (2) 60% of the Indexed Valuation minus, in each case, the relevant value of deemed reductions;  
A(ii) is the aggregate Current Balance of each loan (less deemed reductions) multiplied by the Asset Percentage.
- <sup>(5)</sup> The GIC account balance has been adjusted to include cash from assets for the last day of the month collected first working day of following month.
- <sup>(6)</sup> The nominal level of overcollateralisation includes cash held on both the Pre-Maturity Liquidity Ledger and the Principal Ledger.
- <sup>(7)</sup> The Seller does not currently record which element of mortgage collections are scheduled and unscheduled in the reporting system used for the BoS Covered Bond programme, as such, this breakdown is not available.
- <sup>(8)</sup> Not applicable for the asset pool which is a revolving pool.
- <sup>(9)</sup> Following the implementation of its new Covered Bond Rating Criteria, Fitch Ratings no longer uses its D-Cap. At the time of this report, the replacement Payment Continuity Uplift (PCU) on the programme is 6.
- <sup>(10)</sup> Source: Moody's performance report dated 28th July 2021.
- <sup>(11)</sup> Based on the mortgage accounts' current primary product holding (rather than any historic product previously held). In addition to the primary product holding, an account may have other active product holdings which may or may not be the same as the primary product holding.
- <sup>(12)</sup> The margins are based on the index rate and, therefore, fixed are reported at the fixed rate, trackers are reported over BBR (0.10%) and variable over SVR (3.59%).
- <sup>(13)</sup> The initial rate is considered to be the same as the current rate.
- <sup>(14)</sup> Regions are NUTS1 classifications (Nomenclature of Units for Territorial Statistics).
- <sup>(15)</sup> Any 'Part-and-part' loans have been included in 'Interest-only'.
- <sup>(16)</sup> The Seller does not currently retain these details in the reporting system used for the BoS Covered Bond programme.
- <sup>(17)</sup> The date stated is the final maturity date applicable to the issuer. However, the extended due for payment date applicable to the LLP is 12 months following this date.

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