

## Lloyds Bank plc €60 billion Global Covered Bond Programme

Investor Report December 2019



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**Administration**

Name of issuer	Lloyds Bank plc
Name of RCB programme	€60 bn Global Covered Bond Programme
Name, job title and contact details of person validating this form	Tracey Hill   Head of Securitisation   traceyhill@halifax.co.uk   0113 233 0579
Date of form submission	16 Jan 2020
Start Date of reporting period	1 Dec 2019
End Date of reporting period	31 Dec 2019
Web links - prospectus, transaction documents, loan-level data	<a href="http://www.lloydsbankinggroup.com/investors/fixed-income-investors/covered-bonds">http://www.lloydsbankinggroup.com/investors/fixed-income-investors/covered-bonds</a>

**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	n/a	n/a	n/a
Issuer	Lloyds Bank plc	n/a	F1 / A+	n/a	P-1 / Aa3	n/a	A-1 / A+	n/a	n/a
Seller(s)	Lloyds Bank plc	n/a	F1 / A+	n/a	P-1 / Aa3	n/a	A-1 / A+	n/a	n/a
Cash manager	Lloyds Bank plc	n/a	F1 / A+	n/a	P-1 / Aa3	n/a	A-1 / A+	n/a	n/a
Account bank	Lloyds Bank plc	<F1 / -	F1 / A+	<P-1 / -	P-1 / Aa3	n/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)	Lloyds Bank plc	<BBB- / -	F1 / A+	<Baa3 / -	P-1 / Aa3	n/a	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	Lloyds Bank plc	<F1 / <A	F1 / A+	<P-1 / <A2	P-1 / Aa3	n/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)	£ 32,670,859,196 <sup>(3)</sup>								
Swap notional maturity/ies	n/a <sup>(3)</sup>								
LLP receive rate/margin	1.95% <sup>(3)</sup>								
LLP pay rate/margin	2.44% <sup>(3)</sup>								
Collateral posting amount(s) (GBP)	£ - <sup>(3)</sup>								

**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)	£ 70,214,564	n/a	n/a
Bank Interest	£ 229,661	n/a	n/a
Excess amount released from Reserve Fund	£ 4,500,403	n/a	n/a
Available Revenue Receipts	£ 74,944,628	n/a	n/a
Senior fees (including Cash Manager & Servicer)	£ 2,632,021	n/a	n/a
Amounts due under cover pool swap	£ 13,561,284	n/a	n/a
Amounts due under Intercompany Loan	£ 34,645,212	n/a	n/a
Amounts added to Reserve Fund	£ -	n/a	n/a
Deferred Consideration	£ 24,103,111	n/a	n/a
Members' profit	£ 3,000	n/a	n/a
Total distributed	£ 74,944,628	n/a	n/a
Principal receipts (please disclose all parts of waterfall)			
Principal Receipts (on the Loans)	£ 475,790,078	n/a	n/a
Any other amount standing to credit Principal Ledger	£ -	n/a	n/a
Cash Capital Contribution from Members	£ -	n/a	n/a
Available Principal Receipts	£ 475,790,078	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	£ 475,790,078	n/a	n/a
Total distributed	£ 475,790,078	n/a	n/a
Reserve ledger	£ 108,358,420	£ 107,077,825	£ 103,858,017
Revenue ledger	£ 70,444,225	£ 68,858,351	n/a
Principal ledger	£ 475,790,078	£ 495,963,791	n/a
Pre-maturity liquidity ledger	£ -	£ -	£ -

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## Asset Coverage Test

	Value	Description
A	£ 28,757,966,062	Adjusted current balance
B	£ 475,455,119	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	£ -	Flexible draw capacity
Y	£ -	Set-off
Z	£ 1,079,440,473	Negative carry
Total	£ 28,153,980,708	
Method used for calculating component 'A'	A(b) <sup>(5)</sup>	
Asset percentage (%)	89.0%	
Maximum asset percentage from Fitch (%)	89.5%	
Maximum asset percentage from Moody's (%)	92.0%	
Maximum asset percentage from S&P (%)	n/a	
Maximum asset percentage from DBRS (%)	n/a	
Credit support as derived from ACT (GBP)	£ 3,765,381,907	
Credit support as derived from ACT (%)	15.4%	

## 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)	£ 24,388,598,802
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 24,794,092,604
Cover pool balance (GBP)	£ 32,372,534,382
GIC account balance (GBP)	£ 654,592,723 <sup>(6)</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)	£ 209,671,933 <sup>(7)</sup>
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ -
Nominal level of overcollateralisation (GBP)	£ 8,459,390,700 <sup>(8)</sup>
Nominal level of overcollateralisation (%)	34.7%
Number of loans in cover pool	342,006
Average loan balance (GBP)	£ 94,655
Weighted average non-indexed LTV (%)	61.2%
Weighted average indexed LTV (%)	47.1%
Weighted average seasoning (months)	116.2
Weighted average remaining term (months)	161.6
Weighted average interest rate (%)	2.58%
Standard Variable Rate(s) (%)	2.75% & 4.24%
Constant Pre-Payment Rate (% , current month)	<sup>(9)</sup>
Constant Pre-Payment Rate (% , quarterly average)	<sup>(9)</sup>
Principal Payment Rate (% , current month)	16.06%
Principal Payment Rate (% , quarterly average)	16.03%
Constant Default Rate (% , current month)	n/a <sup>(10)</sup>
Constant Default Rate (% , quarterly average)	n/a <sup>(10)</sup>
Fitch Discontinuity Cap	n/a <sup>(11)</sup>
Moody's Timely Payment Indicator	Probable <sup>(12)</sup>
Moody's Collateral Score (%)	5.0% <sup>(12)</sup>

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## Mortgage collections

(9)

Mortgage collections (scheduled - interest)	£	70,214,564
Mortgage collections (scheduled - principal)		
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	475,790,078

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

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	3,868	1.13%	285,605,687	0.88%
Loans bought back by seller(s)	20	0.01%	4,219,885	0.01%
of which are non-performing loans	16	0.00%	1,885,296	0.01%
of which have breached R&Ws	4	0.00%	2,334,589	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	109,465	32.01%	11,871,019,903	36.67%	2.47%	27.87	2.47%	0.00%	2.47%
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	385	0.11%	2,240,606	0.01%	2.30%	-	2.30%	-	2.30%
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	34,578	10.11%	3,536,558,384	10.92%	1.45%	-	0.70%	-	1.45%
SVR, including discount to SVR	197,578	57.77%	16,962,715,489	52.40%	2.89%	-	-0.02%	-	2.89%
Libor	0	0.00%	-	0.00%	-	-	-	-	-
Total	342,006	100.00%	32,372,534,382	100.00%	2.58%	-	-	-	2.58%

(13)

(14), (15)

## Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	333,773	97.59%	31,578,913,204	97.55%
0-1 month in arrears	3,134	0.92%	287,361,968	0.89%
1-2 months in arrears	2,130	0.62%	209,527,663	0.65%
2-3 months in arrears	899	0.26%	87,207,028	0.27%
3-6 months in arrears	1,002	0.29%	104,645,396	0.32%
6-12 months in arrears	637	0.19%	63,203,156	0.20%
12+ months in arrears	431	0.13%	41,675,966	0.13%
Total	342,006	100.00%	32,372,534,382	100.00%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	189,629	55.45%	10,596,974,446	32.73%
50-55%	19,596	5.73%	2,168,725,573	6.70%
55-60%	18,968	5.55%	2,289,721,231	7.07%
60-65%	17,266	5.05%	2,194,511,780	6.78%
65-70%	16,527	4.83%	2,263,915,097	6.99%
70-75%	17,003	4.97%	2,501,560,388	7.73%
75-80%	15,924	4.66%	2,432,796,641	7.52%
80-85%	13,893	4.06%	2,180,370,673	6.74%
85-90%	13,682	4.00%	2,290,505,903	7.08%
90-95%	10,742	3.14%	1,893,716,932	5.85%
95-100%	4,336	1.27%	779,370,749	2.41%
100-105%	1,846	0.54%	327,918,411	1.01%
105-110%	782	0.23%	144,677,648	0.45%
110-125%	1,076	0.31%	185,601,541	0.57%
125%+	736	0.22%	122,167,371	0.38%
Total	342,006	100.00%	32,372,534,382	100.00%

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Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	246,227	71.99%	18,079,192,467	55.85%
50-55%	19,745	5.77%	2,782,345,572	8.59%
55-60%	16,920	4.95%	2,517,574,796	7.78%
60-65%	14,053	4.11%	2,094,629,320	6.47%
65-70%	12,509	3.66%	1,910,195,807	5.90%
70-75%	10,710	3.13%	1,662,770,630	5.14%
75-80%	8,534	2.50%	1,321,209,612	4.08%
80-85%	6,304	1.84%	973,601,335	3.01%
85-90%	4,023	1.18%	599,236,149	1.85%
90-95%	2,008	0.59%	292,008,031	0.90%
95-100%	664	0.19%	93,380,313	0.29%
100-105%	209	0.06%	31,308,727	0.10%
105-110%	72	0.02%	11,807,531	0.04%
110-125%	28	0.01%	3,274,094	0.01%
125%+	0	0.00%	-	0.00%
<b>Total</b>	<b>342,006</b>	<b>100.00%</b>	<b>32,372,534,382</b>	<b>100.00%</b>

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	9,919	2.90%	24,108,139	0.07%
5,000-10,000	11,199	3.27%	84,577,667	0.26%
10,000-25,000	36,815	10.76%	651,333,423	2.01%
25,000-50,000	64,792	18.94%	2,424,059,864	7.49%
50,000-75,000	56,422	16.50%	3,502,384,001	10.82%
75,000-100,000	44,542	13.02%	3,874,496,740	11.97%
100,000-150,000	58,243	17.03%	7,126,546,230	22.01%
150,000-200,000	28,044	8.20%	4,818,107,830	14.88%
200,000-250,000	13,565	3.97%	3,013,946,617	9.31%
250,000-300,000	7,016	2.05%	1,909,668,931	5.90%
300,000-350,000	3,896	1.14%	1,257,240,012	3.88%
350,000-400,000	2,453	0.72%	912,459,989	2.82%
400,000-450,000	1,480	0.43%	626,512,575	1.94%
450,000-500,000	1,084	0.32%	514,166,820	1.59%
500,000-600,000	1,170	0.34%	638,343,359	1.97%
600,000-700,000	661	0.19%	426,310,135	1.32%
700,000-800,000	388	0.11%	287,306,123	0.89%
800,000-900,000	179	0.05%	150,767,979	0.47%
900,000-1,000,000	138	0.04%	130,197,950	0.40%
1,000,000 +	0	0.00%	-	0.00%
<b>Total</b>	<b>342,006</b>	<b>100.00%</b>	<b>32,372,534,382</b>	<b>100.00%</b>

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	14,965	4.38%	1,314,708,885	4.06%
East Midlands	26,468	7.74%	2,043,926,058	6.31%
London	28,689	8.39%	4,640,762,612	14.34%
North	23,290	6.81%	1,531,786,004	4.73%
North West	38,820	11.35%	2,869,081,037	8.86%
Scotland	5,776	1.69%	505,224,048	1.56%
South East	60,415	17.66%	7,365,526,679	22.75%
South West	45,085	13.18%	4,503,312,713	13.91%
Wales	23,819	6.96%	1,755,530,933	5.42%
West Midlands	46,324	13.54%	3,817,782,514	11.79%
Yorkshire And The Humber	28,355	8.29%	2,024,892,899	6.25%
Unknown	0	0.00%	-	0.00%
<b>Total</b>	<b>342,006</b>	<b>100.00%</b>	<b>32,372,534,382</b>	<b>100.00%</b>

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Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	255,142	74.60%	19,281,823,959	59.56%
Part-and-part				
Interest-only	86,864	25.40%	13,090,710,423	40.44%
Offset	0	0.00%	-	0.00%
Total	342,006	100.00%	32,372,534,382	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	14,289	4.18%	1,897,707,206	5.86%
12-24 months	17,468	5.11%	2,124,531,870	6.56%
24-36 months	15,290	4.47%	1,696,040,361	5.24%
36-48 months	13,154	3.85%	1,403,245,216	4.33%
48-60 months	12,243	3.58%	1,249,240,051	3.86%
60-72 months	16,093	4.71%	1,547,865,531	4.78%
72-84 months	14,917	4.36%	1,286,604,102	3.97%
84-96 months	9,900	2.89%	796,988,994	2.46%
96-108 months	9,120	2.67%	719,739,028	2.22%
108-120 months	12,486	3.65%	1,058,293,124	3.27%
120-150 months	72,136	21.09%	7,390,351,124	22.83%
150-180 months	63,979	18.71%	6,228,034,682	19.24%
180+ months	70,931	20.74%	4,973,893,091	15.36%
Total	342,006	100.00%	32,372,534,382	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	109,850	32.12%	11,873,260,509	36.68%
SVR	197,578	57.77%	16,962,715,489	52.40%
Tracker	34,578	10.11%	3,536,558,384	10.92%
Other (please specify)	0	0.00%	-	0.00%
Total	342,006	100.00%	32,372,534,382	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	328,996	96.20%	31,055,771,308	95.93%
Buy-to-let	0	0.00%	-	0.00%
Second home	13,010	3.80%	1,316,763,074	4.07%
Total	342,006	100.00%	32,372,534,382	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	24,619	7.20%	1,340,343,009	4.14%
30-60 months	38,797	11.34%	2,183,559,271	6.75%
60-120 months	103,765	30.34%	8,189,402,778	25.30%
120-180 months	89,576	26.19%	9,703,353,253	29.97%
180-240 months	41,154	12.03%	4,833,087,295	14.93%
240-300 months	24,724	7.23%	3,278,560,202	10.13%
300-360 months	11,408	3.34%	1,660,447,999	5.13%
360+ months	7,963	2.33%	1,183,780,576	3.66%
Total	342,006	100.00%	32,372,534,382	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed				
Self-employed				
Unemployed				
Retired				
Guarantor				
Other				
Total	0		-	



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Series	Series 2015-3	Series 2015-5	Series 2016-2	Series 2016-3	Series 2016-4	Series 2016-5	Series 2016-6	Series 2016-7	Series 2017-1	Series 2018-1	Series 2018-2
Issue date	22 Jul 2015	14 Sep 2015	18 Jan 2016	22 Jan 2016	25 Jan 2016	28 Jan 2016	1 Feb 2016	11 Apr 2016	16 Jan 2017	10 Jan 2018	26 Mar 2018
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Denomination	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	GBP	GBP
Amount at issuance	1,500,000,000	1,250,000,000	1,500,000,000	170,000,000	55,000,000	50,000,000	50,000,000	1,250,000,000	1,000,000,000	1,250,000,000	1,000,000,000
Amount outstanding	1,500,000,000	1,250,000,000	1,500,000,000	170,000,000	55,000,000	50,000,000	50,000,000	1,250,000,000	1,000,000,000	1,250,000,000	1,000,000,000
FX swap rate (rate:£1)	1.418	1.368	1.342	1.331	1.310	1.316	1.317	1.253	1.000	1.000	1.130
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Scheduled final maturity date	22 Jul 2020	14 Sep 2022	18 Jan 2021	22 Jan 2036	25 Jan 2036	28 Jan 2036	1 Feb 2031	11 Apr 2023	16 Jan 2020	10 Jan 2021	26 Mar 2025
Legal final maturity date	22 Jul 2020	14 Sep 2022	18 Jan 2021	22 Jan 2036	25 Jan 2036	28 Jan 2036	1 Feb 2031	11 Apr 2023	16 Jan 2020	10 Jan 2021	26 Mar 2025
ISIN	XS1263854801	XS1290654513	XS1346089359	XS1347734565	XS1350035900	XS1350853831	XS1354465566	XS1391589626	XS1549577408	XS1746882734	XS1795392502
Stock exchange listing	London	London	London	London	London	London	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Quarterly	Quarterly	Annual
Coupon payment date	22 Jul	14 Sep	18 Jan	22 Jan	25 Jan	28 Jan	1 Feb	11 Apr	16 Jan/Apr/Jul/Oct	10 Jan/Apr/Jul/Oct	26 Mar
Coupon (rate if fixed, margin and reference rate if floating)	0.500%	0.625%	0.375%	1.625%	1.663%	1.658%	1.350%	0.500%	3m GBP Libor +0.30%	3m GBP Libor +0.16%	0.625%
Margin payable under extended maturity period (%)	1m Euribor +0.07%	1m Euribor +0.10%	1m Euribor +0.17%	1m Euribor +0.235%	1m Euribor +0.225%	1m Euribor +0.225%	1m Euribor +0.20%	1m Euribor +0.28%	1m GBP Libor +0.30%	1m GBP Libor +0.16%	1m Euribor +0.01%
Swap counterparty/ies	Lloyds Bank plc	Lloyds Bank plc	Lloyds Bank plc	Lloyds Bank plc	Lloyds Bank plc	Lloyds Bank plc	Lloyds Bank plc	Lloyds Bank plc	Lloyds Bank plc	Lloyds Bank plc	Lloyds Bank plc
Swap notional denomination	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Swap notional amount	1,057,500,000	913,750,000	1,117,500,000	127,700,000	42,000,000	38,000,000	37,970,000	997,250,000	1,000,000,000	1,250,000,000	885,000,000
Swap notional maturity	22 Jul 2020	14 Sep 2022	18 Jan 2021	22 Jan 2036	25 Jan 2036	28 Jan 2036	1 Feb 2031	11 Apr 2023	16 Jan 2020	10 Jan 2021	26 Mar 2025
LLP receive rate/margin	0.500%	0.625%	0.375%	1.625%	1.663%	1.658%	1.350%	0.500%	3m GBP Libor +0.30%	3m GBP Libor +0.16%	0.625%
LLP pay rate/margin	1m GBP Libor+0.49%	1m GBP Libor+0.4904%	1m GBP Libor+0.6493%	1m GBP Libor+0.497%	1m GBP Libor+0.476%	1m GBP Libor+0.484%	1m GBP Libor+0.5376%	1m GBP Libor+0.953%	1m GBP Libor+0.40%	1m GBP Libor+0.1915%	1m GBP Libor+0.5367%
Collateral posting amount	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -

Series	Series 2018-3	Series 2018-4	Series 2018-5	Series 2019-1	Series 2019-2	Series 2019-3	Series 2019-4	Series 2019-5	Series 2019-6
Issue date	27 Mar 2018	13 Sep 2018	15 Nov 2018	14 Jan 2019	25 Mar 2019	16 May 2019	18 Jun 2019	24 Jul 2019	23 Sep 2019
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Denomination	GBP	GBP	USD	GBP	EUR	GBP	EUR	USD	EUR
Amount at issuance	1,000,000,000	750,000,000	750,000,000	750,000,000	1,500,000,000	1,250,000,000	1,000,000,000	1,000,000,000	750,000,000
Amount outstanding	1,000,000,000	750,000,000	750,000,000	750,000,000	1,500,000,000	1,250,000,000	1,000,000,000	1,000,000,000	750,000,000
FX swap rate (rate:£1)	1.000	1.000	1.302	1.000	1.167	1.000	1.123	1.241	1.128
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Scheduled final maturity date	27 Mar 2023	13 Sep 2021	15 Nov 2021	14 Jan 2022	25 Mar 2024	16 May 2024	18 Jun 2026	24 Jul 2022	23 Sep 2029
Legal final maturity date	27 Mar 2023	13 Sep 2021	15 Nov 2021	14 Jan 2022	25 Mar 2024	16 May 2024	18 Jun 2026	24 Jul 2022	23 Sep 2029
ISIN	XS1797949937	XS1878123303	XS1907146671	XS1934739209	XS1967590180	XS1996336357	XS2013525501	XS2031976082	XS2054600718
Stock exchange listing	London	London	London	London	London	London	London	London	London
Coupon payment frequency	Quarterly	Quarterly	Semi-Annual	Quarterly	Annual	Quarterly	Annual	Semi-Annual	Annual
Coupon payment date	27 Mar/Jun/Sep/Dec	13 Mar/Jun/Sep/Dec	15 May / Nov	14 Jan/Apr/Jul/Oct	25 Mar	16 Feb/May/Aug/Nov	18 Jun	24 Jan/Jul	23 Sep
Coupon (rate if fixed, margin and reference rate if floating)	SONIA +0.382%	SONIA +0.43%	3.375%	SONIA +0.60%	0.25%	SONIA +0.57%	0.125%	2.125%	0.125%
Margin payable under extended maturity period (%)	SONIA +0.382%	SONIA +0.43%	1m USD Libor+0.32%	SONIA +0.60%	1m Euribor +0.18%	SONIA +0.57%	1m Euribor +0.17%	1m USD Libor+0.36%	1m Euribor +0.28%
Swap counterparty/ies	Lloyds Bank plc	Lloyds Bank plc	Lloyds Bank plc	Lloyds Bank plc	Lloyds Bank plc	Lloyds Bank plc	Lloyds Bank plc	Lloyds Bank plc	Lloyds Bank plc
Swap notional denomination	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Swap notional amount	1,000,000,000	750,000,000	575,837,844	750,000,000	1,285,347,044	1,250,000,000	890,471,000	805,996,615	665,011,527
Swap notional maturity	27 Mar 2023	13 Sep 2021	15 Nov 2021	14 Jan 2022	25 Mar 2024	16 May 2024	18 Jun 2026	24 Jul 2022	23 Sep 2029
LLP receive rate/margin	SONIA +0.382%	SONIA +0.43%	3.375%	SONIA +0.60%	0.25%	SONIA +0.57%	0.125%	2.125%	0.125%
LLP pay rate/margin	1m GBP Libor+0.3058%	1m GBP Libor+0.34%	1m GBP Libor+0.457%	1m GBP Libor +0.49%	1m GBP Libor +0.60%	1m GBP Libor +0.51%	1m GBP Libor +0.614%	1m GBP Libor +0.481%	1m GBP Libor +0.6629%
Collateral posting amount	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -

## Lloyds Bank plc €60 billion Global Covered Bond Programme

### 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
Reserve Fund trigger	Loss of required rating by the Issuer	Short term: - / <P-1 / <F1 +/-	Yes	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.
Account Bank rating trigger	Loss of required rating by the Account Bank	Short term: - / <P-1 / <F1 / -	No	Termination event pursuant to the Bank Account Agreement, unless downgrade remedied in accordance with the terms of the Bank Account Agreement. Additionally, all instructions to debit the accounts of Borrowers that are subject to direct debit bank mandates are to be routed via a suitably rated bank.
Interest Rate Swap Provider rating trigger	Loss of required rating by the Interest Rate Swap Provider	Short term: - / <P-1 / <F1 / - Long term: - / <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.
Pre-Maturity Liquidity Test (applies to Hard Bullet Covered Bonds only)	Loss of required rating by the Issuer	Short term: - / <P-1 / <F1 / - Long term: - / <A2 / - / -	No	Requirement to fund the Pre-Maturity Liquidity Ledger to the Required Redemption Amount and, if necessary, the sale of Selected Loans.
Covered Bond Swap Provider rating trigger (Series 2010-4 to 2014-2)	Loss of required rating by the relevant Covered Bond Swap Provider	Short term: - / <P-1 / <F1 / - Long term: - / <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 (Series 2015-2)	Loss of required rating by the relevant Covered Bond Swap Provider	Short term: - / - / <F1 / - Long term: - / <A3 / <A / - - / <A3 / <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 (Series 2015-3 to 2019-6)	Loss of required rating by the relevant Covered Bond Swap Provider	Short term: - / - / <F1 / - Long term: - / <A3 / <A / - Counterparty risk assessment: - / <A3(cr) / - / -	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.
Customer Files and Title Deeds	Loss of required rating by the Servicer	Short term: - / <P-2 / <F2 / -	No	The Servicer shall use reasonable endeavours to ensure that the Customer Files and Title Deeds are identified as distinct from the Customer Files and Title Deeds of other properties or mortgages which do not form part of the portfolio.
Set-off risk protection trigger	Loss of required rating by the Issuer	Long term: - / <A2 / <A- / -	No	The sizing of the set-off risk protection in the Asset Coverage Test shall be increased from zero to 0.6% (or such other amount as may be set from time to time, subject to the Issuer obtaining a Rating Agency Confirmation and notifying the Security Trustee).
Perfection preparation trigger	Loss of required rating by the Seller	Long term: - / <Baa1 / <BBB+ / -	No	The Seller shall deliver to the LLP, the Security Trustee and the Rating Agencies, within 25 London Business Days, 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: - / <Baa3 / <BBB- / -	No	Legal title to the Loans and their Related Security will be transferred to the LLP.
Cash Manager verification trigger	Loss of required rating by the Cash Manager	Long term: - / <Baa3 / <BBB- / -	No	The Asset Monitor will be required to report on the arithmetic accuracy of the Cash Manager's calculations more frequently.
Servicer trigger	Loss of required rating by the Servicer	Long term: - / <Baa3 / <BBB- / -	No	The Servicer will use reasonable endeavours to enter into, within 60 days, a back-up or master servicing agreement with a third party in such form as the LLP and the Security Trustee shall reasonably require.



## Lloyds Bank plc €60 billion Global 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 the issuance of a Asset Coverage breach notice and if not rectified by the 3rd calculation date after the issuance of the breach notice an Issuer Event of Default will occur.
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 other discretionary rates and/or margins may be increased.
Issuer Event of Default	Any of the conditions, events or acts provided in Condition 9.1 of the Prospectus (Issuer Events of Default) occur.	No	Covered Bonds will become immediately due and payable against the Issuer and a Notice to Pay will be served on the LLP. The LLP will then be required to make payments of Guaranteed Amounts in accordance with the original payment schedule.
Yield Shortfall Test	Following Lloyds Bank plc Event of Default, the Loans must yield LIBOR plus 0.15%.	No	Standard variable rate and other discretionary rates and/or margins 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 9.2 of the Prospectus (LLP Events of Default) occur.	No	Covered Bonds will become immediately due and payable against the LLP, as well as the Issuer. Security becomes enforceable.

### Glossary

Term	Definition
Monthly Principal Payment Rate (PPR)	Monthly PPR means the total scheduled and unscheduled principal receipts, including the proceeds from loan repurchases by the Seller, received during the Calculation Period ended prior to a Calculation Date divided by the aggregate current balance of the loans comprised in the Portfolio as at the start of the Calculation Period. Where New Loans have been transferred into the Portfolio during the period, PPR is calculated on a weighted average basis.  The rate is then annualised using the formula: $1 - ((1 - M)^{12})$ where M is the monthly PPR expressed as a percentage.
Amount (GBP)	In relation to any Loan at any date (the current balance determination date), the aggregate at such date (but avoiding double counting) of: (i) the Initial Advance; (ii) Further Advances and/or Flexible Loan Drawings; (iii) Capitalised Expenses; (iv) Capitalised Interest; and (v) all expenses, charges, fees, premium or payment due and owing by the Borrower which have not yet been capitalised, in each case relating to such Loan less all prepayments, repayments or payments of any of the foregoing made on or prior to the amount balance determination date; and in relation to any Mortgage Account at the amount balance determination date, the aggregate at such date of the Amount balance in respect of each Loan comprised in the relevant Mortgage Account
Mortgage Collections	All cash receipts on a mortgage within the portfolio including monies paid by Lloyds Bank plc in respect of loans repurchased from the portfolio.
Non-indexed LTV	The aggregate 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.
Loan 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.
Remaining Term	The number of remaining months of the term of the mortgage account i.e. the loan with the longest dated maturity.
Indexed LTV	The aggregate current balance of the loans in a mortgage account divided by the indexed valuation of the property, held in the Seller's records, securing that mortgage account, at the reporting date.
Indexed Valuation	Indexation is applied quarterly, on a regional basis, to property valuations in January, April, July and October of each year using the Halifax House Price Index.

### 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 8 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> For full description, refer to the Prospectus.
- <sup>(5)</sup> A(a) is calculated as the lower of (i) the current balance of the loan and (ii) the indexed valuation of the loan multiplied by 0.75 for non-defaulted loans, 0.4 for defaulted loans with iLTV ≤ 75%, 0.25 for defaulted loans with iLTV > 75%.  
A(b) is calculated as the Asset Percentage multiplied by the lower of (i) the current balance of the loan, and (ii) the indexed valuation of the loan multiplied by 1 for non-defaulted loans, 0.4 for defaulted loans with iLTV ≤ 75%, 0.25 for defaulted loans with iLTV > 75%.
- <sup>(6)</sup> The GIC account balance has been adjusted to include cash from assets collected on the last day of the month and passed to the LLP on the first day of the following month.
- <sup>(7)</sup> Based on an assessment of month end credit balances after adjusting for joint accounts. The aggregate deposits total has been adjusted to account for the FSCS limit and relates to the mortgages that are in the pool at the start of the month.
- <sup>(8)</sup> The nominal level of overcollateralisation includes cash held on the Principal Ledger.
- <sup>(9)</sup> The Seller does not currently record which element of mortgage collections are scheduled and unscheduled in the reporting system used for the programme; as such, this data is not available.
- <sup>(10)</sup> Not applicable for the asset pool which is a revolving pool.
- <sup>(11)</sup> Following the implementation of its new Covered Bonds 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>(12)</sup> Source: Moody's performance report dated 16 Dec 2019.
- <sup>(13)</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>(14)</sup> The margins are based on the index rate and, therefore, fixed are reported at the fixed rate, trackers are reported over BBR (0.75%) and variable over SVR (2.75% or 4.24%).
- <sup>(15)</sup> The initial rate is considered to be the same as the current rate.
- <sup>(16)</sup> Any 'Part-and-part' loans have been included in 'Interest-only'.
- <sup>(17)</sup> Data on second home loans only available in the Seller's reporting system used from February 2017.
- <sup>(18)</sup> The Seller does not currently retain these details in the reporting system used for the programme.
- <sup>(19)</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.