

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

Investor Report December 2021



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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   07836 674781
Date of form submission	17 Jan 2022
Start Date of reporting period	1 Dec 2021
End Date of reporting period	31 Dec 2021
Web links - prospectus, transaction documents, loan-level data	<a href="http://www.lloydsbankinggroup.com/investors/fixed-income-investors/covered-bonds.html">http://www.lloydsbankinggroup.com/investors/fixed-income-investors/covered-bonds.html</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 / A1	n/a	A-1 / A+	n/a	n/a
Seller(s)	Lloyds Bank plc	n/a	F1 / A+	n/a	P-1 / A1	n/a	A-1 / A+	n/a	n/a
Cash manager	Lloyds Bank plc	n/a	F1 / A+	n/a	P-1 / A1	n/a	A-1 / A+	n/a	n/a
Account bank	Lloyds Bank plc	<F1 / -	F1 / A+	<P-1 / -	P-1 / A1	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 / A1	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 / A1	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)	£ 33,630,826,615 <sup>(3)</sup>								
Swap notional maturity/ies	n/a <sup>(3)</sup>								
LLP receive rate/margin	1.17% <sup>(3)</sup>								
LLP pay rate/margin	1.94% <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)	£ 57,383,593	n/a	n/a
Bank Interest	£ -	n/a	n/a
Excess amount released from Reserve Fund	£ -	n/a	n/a
Cash Capital Contribution from Members	£ 85,367	n/a	n/a
Available Revenue Receipts	£ 57,468,960	n/a	n/a
Senior fees (including Cash Manager & Servicer)	£ 2,663,654	n/a	n/a
Amounts due under cover pool swap	£ 21,943,497	n/a	n/a
Amounts due under Intercompany Loan	£ 22,256,964	n/a	n/a
Amounts added to Reserve Fund	£ 4,732,880	n/a	n/a
Deferred Consideration	£ 5,871,966	n/a	n/a
Members' profit	£ -	n/a	n/a
Total distributed	£ 57,468,960	n/a	n/a
Principal receipts (please disclose all parts of waterfall)			
Principal Receipts (on the Loans)	£ 484,993,354	n/a	n/a
Any other amount standing to credit Principal Ledger	£ -	n/a	n/a
Cash Capital Contribution from Members	£ 240,279	n/a	n/a
Available Principal Receipts	£ 485,233,633	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	£ 485,233,633	n/a	n/a
Total distributed	£ 485,233,633	n/a	n/a
Reserve ledger	£ 58,025,130	£ 60,081,798	£ 62,758,010
Revenue ledger	£ 57,468,960	£ 57,174,018	n/a
Principal ledger	£ 485,233,633	£ 486,671,360	n/a
Pre-maturity liquidity ledger	£ -	£ -	£ -

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## Asset Coverage Test

	Value	Description
A	£ 30,606,631,738	Adjusted current balance
B	£ 484,993,354	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	£ 945,107,270	Negative carry
Total	£ 30,146,517,821	
Method used for calculating component 'A'	A(b)	<sup>(5)</sup>
Asset percentage (%)	92.0%	
Maximum asset percentage from Fitch (%)	92.5%	
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)	£ 7,929,949,873	
Credit support as derived from ACT (%)	35.69%	

## 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)	£ 22,216,567,948
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 22,157,474,522
Cover pool balance (GBP)	£ 33,322,212,411
GIC account balance (GBP)	£ 600,727,724
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)	£ 334,392,824
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ -
Nominal level of overcollateralisation (GBP)	£ 11,590,637,817
Nominal level of overcollateralisation (%)	52.17%
Number of loans in cover pool	313,765
Average loan balance (GBP)	£ 106,201
Weighted average non-indexed LTV (%)	61.99%
Weighted average indexed LTV (%)	47.51%
Weighted average seasoning (months)	102.80
Weighted average remaining term (months)	188.60
Weighted average interest rate (%)	2.04%
Standard Variable Rate(s) (%)	2.10% & 3.59%
Constant Pre-Payment Rate (% , current month)	11.71%
Constant Pre-Payment Rate (% , quarterly average)	11.69%
Principal Payment Rate (% , current month)	15.93%
Principal Payment Rate (% , quarterly average)	15.87%
Constant Default Rate (% , current month)	n/a
Constant Default Rate (% , quarterly average)	n/a
Fitch Discontinuity Cap	n/a
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (%)	5.5%

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**Mortgage collections**

Mortgage collections (scheduled - interest)	£	57,383,593
Mortgage collections (scheduled - principal)	£	136,039,190
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	348,954,164

**Loan Redemptions & Replenishments Since Previous Reporting Date**

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	3,501	1.12%	286,282,875	0.86%
Loans bought back by seller(s)	7	0.00%	3,272,393	0.01%
of which are non-performing loans	1	0.00%	35,900	0.00%
of which have breached R&Ws	6	0.00%	3,236,493	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	138,660	44.19%	18,748,455,245	56.26%	2.07%	29.86	2.07%	0.00%	2.07%
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	423	0.13%	7,623,337	0.02%	1.81%	-	1.81%	-	1.81%
Tracker at origination, reverting to SVR	10	0.00%	3,188,191	0.01%	0.71%	3.77	0.61%	0.00%	0.71%
Tracker at origination, reverting to Libor	0	0.00%	-	0.00%	-	-	-	-	-
Tracker for life	26,182	8.34%	2,563,680,385	7.69%	0.78%	-	0.68%	-	0.78%
SVR, including discount to SVR	148,490	47.33%	11,999,265,254	36.01%	2.27%	-	-0.02%	-	2.27%
Libor	0	0.00%	-	0.00%	-	-	-	-	-
<b>Total</b>	<b>313,765</b>	<b>100.00%</b>	<b>33,322,212,411</b>	<b>100.00%</b>	<b>2.04%</b>				<b>2.04%</b>

**Stratifications**

<b>Arrears breakdown</b>	Number	% of total number	Amount (GBP)	% of total amount
Current	307,335	97.95%	32,719,675,818	98.19%
0-1 month in arrears	2,109	0.67%	178,019,441	0.53%
1-2 months in arrears	1,390	0.44%	134,222,624	0.40%
2-3 months in arrears	691	0.22%	68,634,275	0.21%
3-6 months in arrears	834	0.27%	78,402,909	0.24%
6-12 months in arrears	602	0.19%	55,793,026	0.17%
12+ months in arrears	804	0.26%	87,464,319	0.26%
<b>Total</b>	<b>313,765</b>	<b>100.00%</b>	<b>33,322,212,411</b>	<b>100.00%</b>

<b>Current non-indexed LTV</b>	Number	% of total number	Amount (GBP)	% of total amount
0-50%	172,468	54.97%	10,071,956,986	30.23%
50-55%	16,490	5.26%	2,073,017,397	6.22%
55-60%	15,839	5.05%	2,223,859,372	6.67%
60-65%	14,781	4.71%	2,119,460,258	6.36%
65-70%	15,677	5.00%	2,479,877,895	7.44%
70-75%	17,005	5.42%	2,968,062,976	8.91%
75-80%	16,998	5.42%	3,091,030,752	9.28%
80-85%	19,060	6.07%	3,756,579,337	11.27%
85-90%	10,374	3.31%	1,814,345,562	5.44%
90-95%	8,137	2.59%	1,463,285,289	4.39%
95-100%	3,535	1.13%	644,531,862	1.93%
100-105%	1,433	0.46%	260,860,038	0.78%
105-110%	602	0.19%	112,174,150	0.34%
110-125%	821	0.26%	150,081,088	0.45%
125%+	545	0.17%	93,089,449	0.28%
<b>Total</b>	<b>313,765</b>	<b>100.00%</b>	<b>33,322,212,411</b>	<b>100.00%</b>

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Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	229,842	73.25%	17,752,850,097	53.28%
50-55%	16,624	5.30%	2,738,271,586	8.22%
55-60%	15,093	4.81%	2,585,195,718	7.76%
60-65%	13,977	4.45%	2,451,005,376	7.36%
65-70%	13,175	4.20%	2,438,073,581	7.32%
70-75%	11,550	3.68%	2,290,172,608	6.87%
75-80%	9,491	3.02%	2,016,278,008	6.05%
80-85%	3,662	1.17%	967,823,462	2.90%
85-90%	307	0.10%	75,098,042	0.23%
90-95%	35	0.01%	5,460,270	0.02%
95-100%	6	0.00%	1,488,709	0.00%
100-105%	3	0.00%	494,955	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>313,765</b>	<b>100.00%</b>	<b>33,322,212,411</b>	<b>100.00%</b>

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	10,390	3.31%	24,899,903	0.07%
5,000-10,000	10,353	3.30%	78,105,367	0.23%
10,000-25,000	33,521	10.68%	591,929,753	1.78%
25,000-50,000	55,259	17.61%	2,060,621,293	6.18%
50,000-75,000	45,964	14.65%	2,851,276,592	8.56%
75,000-100,000	36,581	11.66%	3,188,279,136	9.57%
100,000-150,000	52,555	16.75%	6,458,229,942	19.38%
150,000-200,000	28,472	9.07%	4,909,211,491	14.73%
200,000-250,000	15,338	4.89%	3,416,469,958	10.25%
250,000-300,000	8,626	2.75%	2,353,680,152	7.06%
300,000-350,000	5,172	1.65%	1,670,863,972	5.01%
350,000-400,000	3,426	1.09%	1,278,824,865	3.84%
400,000-450,000	2,235	0.71%	945,254,639	2.84%
450,000-500,000	1,568	0.50%	742,849,389	2.23%
500,000-600,000	2,061	0.66%	1,124,090,072	3.37%
600,000-700,000	1,124	0.36%	725,597,989	2.18%
700,000-800,000	620	0.20%	458,827,710	1.38%
800,000-900,000	302	0.10%	256,516,560	0.77%
900,000-1,000,000	197	0.06%	185,683,628	0.56%
1,000,000 +	1	0.00%	1,000,000	0.00%
<b>Total</b>	<b>313,765</b>	<b>100.00%</b>	<b>33,322,212,411</b>	<b>100.00%</b>

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount <sup>(15)</sup>
East Midlands	27,345	8.72%	2,265,137,728	6.80%
East of England	27,439	8.75%	3,391,579,721	10.18%
London	25,306	8.07%	5,010,248,401	15.04%
North East	19,121	6.09%	1,282,798,779	3.85%
North West	34,907	11.13%	2,764,626,879	8.30%
Scotland	10,304	3.28%	1,192,307,209	3.58%
South East	43,419	13.84%	6,250,903,368	18.76%
South West	38,264	12.20%	4,042,451,382	12.13%
Wales	22,288	7.10%	1,693,038,394	5.08%
West Midlands	40,874	13.03%	3,516,078,897	10.55%
Yorkshire And The Humber	24,326	7.75%	1,870,596,668	5.61%
Unknown	172	0.05%	42,444,987	0.13%
<b>Total</b>	<b>313,765</b>	<b>100.00%</b>	<b>33,322,212,411</b>	<b>100.00%</b>

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Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	247,896	79.01%	23,056,459,065	69.19%
Part-and-part				
Interest-only	65,869	20.99%	10,265,753,346	30.81%
Offset	0	0.00%	-	0.00%
Total	313,765	100.00%	33,322,212,411	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	17,032	5.43%	3,718,321,193	11.16%
12-24 months	20,818	6.63%	3,709,444,912	11.13%
24-36 months	23,924	7.62%	3,454,552,399	10.37%
36-48 months	17,643	5.62%	2,245,900,547	6.74%
48-60 months	12,173	3.88%	1,229,002,864	3.69%
60-72 months	9,949	3.17%	969,965,742	2.91%
72-84 months	8,965	2.86%	841,148,432	2.52%
84-96 months	12,002	3.83%	1,064,832,753	3.20%
96-108 months	11,059	3.52%	878,970,789	2.64%
108-120 months	7,565	2.41%	559,034,338	1.68%
120-150 months	21,048	6.71%	1,638,160,032	4.92%
150-180 months	64,072	20.42%	6,324,844,685	18.98%
180+ months	87,515	27.89%	6,688,033,727	20.07%
Total	313,765	100.00%	33,322,212,411	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	139,083	44.33%	18,756,078,581	56.29%
SVR	148,490	47.33%	11,999,265,254	36.01%
Tracker	26,192	8.35%	2,566,868,576	7.70%
Other (please specify)	0	0.00%	-	0.00%
Total	313,765	100.00%	33,322,212,411	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	303,128	96.61%	32,231,635,991	96.73%
Buy-to-let	0	0.00%	-	0.00%
Second home	10,637	3.39%	1,090,576,421	3.27%
Total	313,765	100.00%	33,322,212,411	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	26,031	8.30%	1,384,060,145	4.15%
30-60 months	35,671	11.37%	1,992,658,295	5.98%
60-120 months	95,681	30.49%	7,762,651,366	23.30%
120-180 months	62,036	19.77%	6,677,767,409	20.04%
180-240 months	35,841	11.42%	4,714,240,487	14.15%
240-300 months	27,547	8.78%	4,573,359,316	13.72%
300-360 months	16,542	5.27%	3,255,547,014	9.77%
360+ months	14,416	4.59%	2,961,928,381	8.89%
Total	313,765	100.00%	33,322,212,411	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 2016-6	Series 2016-7	Series 2018-2	Series 2018-3	Series 2019-1	Series 2019-2	Series 2019-3	Series 2019-4	Series 2019-5	Series 2019-6	Series 2020-1
Issue date	1 Feb 2016	11 Apr 2016	26 Mar 2018	27 Mar 2018	14 Jan 2019	25 Mar 2019	16 May 2019	18 Jun 2019	24 Jul 2019	23 Sep 2019	3 Feb 2020
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	GBP	GBP	EUR	GBP	EUR	USD	EUR	GBP
Amount at issuance	50,000,000	1,250,000,000	1,000,000,000	1,000,000,000	750,000,000	1,500,000,000	1,250,000,000	1,000,000,000	1,000,000,000	750,000,000	1,000,000,000
Amount outstanding	50,000,000	1,250,000,000	1,000,000,000	1,000,000,000	750,000,000	1,500,000,000	1,250,000,000	1,000,000,000	1,000,000,000	750,000,000	1,000,000,000
FX swap rate (rate:£1)	1.3175	1.2534	1.1299	1.0000	1.0000	1.1670	1.0000	1.1230	1.2407	1.1278	1.0000
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	1 Feb 2031	11 Apr 2023	26 Mar 2025	27 Mar 2023	14 Jan 2022	25 Mar 2024	16 May 2024	18 Jun 2026	24 Jul 2022	23 Sep 2029	3 Feb 2023
Legal final maturity date	1 Feb 2031	11 Apr 2023	26 Mar 2025	27 Mar 2023	14 Jan 2022	25 Mar 2024	16 May 2024	18 Jun 2026	24 Jul 2022	23 Sep 2029	3 Feb 2023 <sup>(19)</sup>
ISIN	XS1354465566	XS1391589626	XS1795392502	XS1797949937	XS1934739209	XS1967590180	XS1996336357	XS2013525501	XS2031976082	XS2054600718	XS2112332494
Stock exchange listing	London	London	London	London	London	London	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Quarterly	Quarterly	Annual	Quarterly	Annual	Semi-Annual	Annual	Quarterly
Coupon payment date	1 Feb	11 Apr	26 Mar	27 Mar/Jun/Sep/Dec	14 Jan/Apr/Jul/Oct	25 Mar	16 Feb/May/Aug/Nov	18 Jun	24 Jan/Jul	23 Sep	3 Feb/May/Aug/Nov
Coupon (rate if fixed, margin and reference rate if floating)	1.350%	0.500%	0.625%	SONIA +0.382%	SONIA +0.60%	0.250%	SONIA +0.57%	0.125%	2.125%	0.125%	SONIA +0.37%
Margin payable under extended maturity period (%)	1m Euribor +0.20%	1m Euribor +0.28%	1m Euribor +0.01%	SONIA +0.382%	SONIA +0.60%	1m Euribor +0.18%	SONIA +0.57%	1m Euribor +0.17%	SOFR +0.496%	1m Euribor +0.28%	SONIA +0.37%
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	37,970,000	997,250,000	885,000,000	1,000,000,000	750,000,000	1,285,347,044	1,250,000,000	890,471,000	805,996,615	665,011,527	1,000,000,000
Swap notional maturity	1 Feb 2031	11 Apr 2023	26 Mar 2025	27 Mar 2023	14 Jan 2022	25 Mar 2024	16 May 2024	18 Jun 2026	24 Jul 2022	23 Sep 2029	3 Feb 2023
LLP receive rate/margin	1.350%	0.500%	0.625%	SONIA +0.382%	SONIA +0.60%	0.250%	SONIA +0.57%	0.125%	2.125%	0.125%	SONIA +0.37%
LLP pay rate/margin	SONIA + 0.6211%	SONIA + 1.03%	SONIA + 0.6167%	SONIA + 0.3828%	SONIA + 0.568%	SONIA + 0.679%	SONIA + 0.589%	SONIA + 0.694%	SONIA + 0.559%	SONIA + 0.7459%	SONIA + 0.407%
Collateral posting amount	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -

Series	Series 2021-1	Series 2021-2	Series 2021-3
Issue date	9 Aug 2021	9 Aug 2021	9 Aug 2021
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Denomination	GBP	GBP	GBP
Amount at issuance	1,750,000,000	1,750,000,000	1,750,000,000
Amount outstanding	1,750,000,000	1,750,000,000	1,750,000,000
FX swap rate (rate:£1)	1.0000	1.0000	1.0000
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bullet	Soft bullet
Scheduled final maturity date	8 Aug 2026	8 Aug 2028	8 Aug 2031
Legal final maturity date	8 Aug 2026	8 Aug 2028	8 Aug 2031 <sup>(19)</sup>
ISIN	XS2367214694	XS2367214777	XS2367214850
Stock exchange listing	London	London	London
Coupon payment frequency	Monthly	Monthly	Monthly
Coupon payment date	8 of Month	8 of Month	8 of Month
Coupon (rate if fixed, margin and reference rate if floating)	SONIA +0.25%	SONIA +0.32%	SONIA +0.42%
Margin payable under extended maturity period (%)	SONIA +0.25%	SONIA +0.32%	SONIA +0.42%
Swap counterparty/ies	n/a	n/a	n/a
Swap notional denomination	n/a	n/a	n/a
Swap notional amount	n/a	n/a	n/a
Swap notional maturity	n/a	n/a	n/a
LLP receive rate/margin	n/a	n/a	n/a
LLP pay rate/margin	n/a	n/a	n/a
Collateral posting amount	n/a	n/a	n/a

## 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 rating 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 2012-19)	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 rating 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 / -	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 rating 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 2015-5 to 2020-1)	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 rating 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 new 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 sterling equivalent of 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 an Asset Coverage Test Breach Notice and if not rectified by the third calculation date after the issuance of the notice an Issuer Event of Default will occur.
Interest Rate Shortfall Test	The amount of revenue that the LLP expects to receive in the next calculation period is insufficient to cover the interest amounts due under the Intercompany Loan Agreement, the 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 Terms and Conditions of the Covered Bonds (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 terms of the Covered Bond Guarantee.
Yield Shortfall Test	Following an Issuer Event of Default, the loans must yield SONIA Spot Rate plus 0.30%.	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 sterling equivalent of 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 Terms and Conditions of the Covered Bonds (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
Constant Pre-Payment Rate (CPR)	The annualised Constant Pre-Payment Rate based upon Monthly CPR. Monthly CPR is equal to the total unscheduled principal receipts, excluding 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. The Monthly CPR is then annualised using the formula: $1 - (1 - \text{Monthly CPR})^{12}$ .
Principal Payment Rate (PPR)	The annualised Principal Payment Rate based upon Monthly PPR. Monthly PPR is equal to 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. The Monthly PPR is then annualised using the formula: $1 - (1 - \text{Monthly PPR})^{12}$ .
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.
Mortgage Collections	All cash receipts on a mortgage account within the portfolio including monies paid by the Seller 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, securing that mortgage account, held in the Seller's records at the end of the reporting period.
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 Halifax Price Indexed Valuation of the property, securing that mortgage account, held in the Seller's records at the end of the reporting period.
Halifax Price Indexed Valuation	The latest valuation of the property, held in the Seller's records, increased or decreased, as appropriate, by the increase or decrease in the Halifax House Price Index since the date of that latest valuation. Indexation is applied quarterly to latest valuations, on a regional basis, in January, April, July and October of each year.
Indexed Valuation	(a) where the latest valuation of the property is equal to or greater than the Halifax Price Indexed Valuation, the Halifax Price Indexed Valuation; or (b) where the latest valuation of the property is less than the Halifax Price Indexed Valuation, the latest valuation plus 85% of the difference between the latest valuation and the Halifax Price Indexed Valuation.
Defaulted Loan	Any loan in the portfolio where the amount in arrears is equal to or greater than three times the current monthly payment.

## 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 cover pool 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 relating to that loan multiplied by 0.75 for non-defaulted loans and 0.4 or 0.25 for defaulted loans with a current balance to indexed valuation ratio of  $\leq 75\%$  or  $> 75\%$ , respectively. 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 relating to that loan multiplied by 1 for non-defaulted loans and 0.4 or 0.25 for defaulted loans with a current balance to indexed valuation ratio of  $\leq 75\%$  or  $> 75\%$ , respectively.
- <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> The aggregate deposits total has been adjusted to account for the Financial Services Compensation Scheme limit.
- <sup>(8)</sup> The nominal level of overcollateralisation includes cash held on the principal ledger.
- <sup>(9)</sup> Not applicable for the cover pool which is a revolving pool.
- <sup>(10)</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>(11)</sup> Source: Moody's performance report dated 11 Oct 2021.
- <sup>(12)</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>(13)</sup> The margins are based on the appropriate index rate and, therefore, fixed rate loans are reported at the fixed rate, tracker rate loans versus Bank Base Rate (0.10%) and variable rate loans versus the Originators' relevant discretionary rates (2.10% or 3.59%).
- <sup>(14)</sup> The initial rate is considered to be the same as the current rate.
- <sup>(15)</sup> Effective 1 January 2020, Regions are NUTS1 classifications (Nomenclature of Units for Territorial Statistics).
- <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.