

Lloyds Bank plc €60 billion Global Covered Bond Programme

Investor Report January 2023



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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 | 22 Feb 2023 |
| Start Date of reporting period | 1 Jan 2023 |
| End Date of reporting period | 31 Jan 2023 |
| Web links - prospectus, transaction documents, loan-level data | http://www.lloydsbankinggroup.com/investors/fixed-income-investors/covered-bonds.html |

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) | £ 27,240,850,960 ⁽³⁾ | | | | | | | | |
| Swap notional maturity/ies | n/a ⁽³⁾ | | | | | | | | |
| LLP receive rate/margin | 4.38% ⁽³⁾ | | | | | | | | |
| LLP pay rate/margin | 3.37% ⁽³⁾ | | | | | | | | |
| Collateral posting amount(s) (GBP) | £ - ⁽³⁾ | | | | | | | | |

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) | £ 72,510,749 | n/a | n/a |
| Bank Interest | £ 1,941,634 | n/a | n/a |
| Excess amount released from Reserve Fund | £ - | n/a | n/a |
| Cash Capital Contribution from Members | £ 176,442 | n/a | n/a |
| Amounts received under the Interest Rate Swap | £ 23,437,199 | n/a | n/a |
| Available Revenue Receipts | £ 98,066,023 | n/a | n/a |
| Senior fees (including Cash Manager & Servicer) | £ 2,175,373 | n/a | n/a |
| Amounts due under cover pool swap | £ - | n/a | n/a |
| Amounts due under Intercompany Loan | £ 65,633,196 | n/a | n/a |
| Amounts added to Reserve Fund | £ 3,459,864 | n/a | n/a |
| Deferred Consideration | £ 26,794,590 | n/a | n/a |
| Members' profit | £ 3,000 | n/a | n/a |
| Total distributed | £ 98,066,023 | n/a | n/a |
| Principal receipts (please disclose all parts of waterfall) | | | |
| Principal Receipts (on the Loans) | £ 470,704,832 | n/a | n/a |
| Any other amount standing to credit Principal Ledger | £ 847,575,000 | n/a | n/a |
| Cash Capital Contribution from Members | £ 215,563 | n/a | n/a |
| Available Principal Receipts | £ 1,318,495,395 | 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 | £ 847,575,000 | n/a | n/a |
| Capital Distribution to Members | £ 470,920,395 | n/a | n/a |
| Total distributed | £ 1,318,495,395 | n/a | n/a |
| Reserve ledger | £ 202,674,005 | £ 191,217,930 | £ 206,133,870 |
| Revenue ledger | £ 74,628,825 | £ 75,061,026 | n/a |
| Principal ledger | £ 470,920,395 | £ 495,444,636 | n/a |
| Pre-maturity liquidity ledger | £ - | £ - | £ - |

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Asset Coverage Test

| | Value | Description |
|---|---------------------|---------------------------------------|
| A | £ 24,737,550,825 | Adjusted current balance |
| B | £ 470,704,832 | 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 | £ 736,728,132 | Negative carry |
| Total | £ 24,471,527,524 | |
| Method used for calculating component 'A' | A(b) ⁽⁵⁾ | |
| Asset percentage (%) | 92.0% | |
| Maximum asset percentage from Fitch (%) | 96.0% | |
| 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) | £ 5,540,486,691 | |
| Credit support as derived from ACT (%) | 29.27% | |

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) | £ 18,931,040,833 |
| Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate) | £ 19,091,101,311 |
| Cover pool balance (GBP) | £ 26,937,130,534 |
| GIC account balance (GBP) | £ 748,223,225 ⁽⁶⁾ |
| 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) | £ 259,700,438 ⁽⁷⁾ |
| Aggregate deposits attaching specifically to the off-set mortgages (GBP) | £ - |
| Nominal level of overcollateralisation (GBP) | £ 8,476,794,532 ⁽⁸⁾ |
| Nominal level of overcollateralisation (%) | 44.78% |
| Number of loans in cover pool | 262,897 |
| Average loan balance (GBP) | £ 102,463 |
| Weighted average non-indexed LTV (%) | 60.63% |
| Weighted average indexed LTV (%) | 43.02% |
| Weighted average seasoning (months) | 113.55 |
| Weighted average remaining term (months) | 181.73 |
| Weighted average interest rate (%) | 3.48% |
| Standard Variable Rate(s) (%) | 5.50% & 6.99% |
| Constant Pre-Payment Rate (% , current month) | 14.72% |
| Constant Pre-Payment Rate (% , quarterly average) | 15.42% |
| Principal Payment Rate (% , current month) | 18.78% |
| Principal Payment Rate (% , quarterly average) | 19.51% |
| Constant Default Rate (% , current month) | n/a ⁽⁹⁾ |
| Constant Default Rate (% , quarterly average) | n/a ⁽⁹⁾ |
| Fitch Discontinuity Cap | n/a ⁽¹⁰⁾ |
| Moody's Timely Payment Indicator | Probable ⁽¹¹⁾ |
| Moody's Collateral Score (%) | 5.0% ⁽¹¹⁾ |

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Mortgage collections

| | | |
|--|---|-------------|
| Mortgage collections (scheduled - interest) | £ | 72,510,749 |
| Mortgage collections (scheduled - principal) | £ | 109,410,012 |
| Mortgage collections (unscheduled - interest) | £ | - |
| Mortgage collections (unscheduled - principal) | £ | 361,294,819 |

Loan Redemptions & Replenishments Since Previous Reporting Date

| | Number | % of total number | Amount (GBP) | % of total amount |
|--|--------|-------------------|--------------|-------------------|
| Loan redemptions since previous reporting date | 3,174 | 1.21% | 280,123,540 | 1.04% |
| Loans bought back by seller(s) | 2 | 0.00% | 257,252 | 0.00% |
| of which are non-performing loans | 1 | 0.00% | 83,873 | 0.00% |
| of which have breached R&Ws | 1 | 0.00% | 173,379 | 0.00% |
| 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 | 133,627 | 50.83% | 16,706,187,423 | 62.02% | 2.32% | 30.06 | 2.32% | 0.00% | 2.32% |
| 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 | 502 | 0.19% | 6,138,553 | 0.02% | 2.07% | - | 2.07% | - | 2.07% |
| 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 | 20,228 | 7.69% | 1,910,299,198 | 7.09% | 4.17% | - | 0.67% | - | 4.17% |
| SVR, including discount to SVR | 108,540 | 41.29% | 8,314,505,360 | 30.87% | 5.66% | - | -0.02% | - | 5.66% |
| Libor | 0 | 0.00% | - | 0.00% | - | - | - | - | - |
| Total | 262,897 | 100.00% | 26,937,130,534 | 100.00% | 3.48% | - | - | - | 3.48% |

Stratifications

| Arrears breakdown | Number | % of total number | Amount (GBP) | % of total amount |
|--------------------------|---------|-------------------|----------------|-------------------|
| Current | 256,103 | 97.42% | 26,231,198,315 | 97.38% |
| 0-1 month in arrears | 2,245 | 0.85% | 210,429,392 | 0.78% |
| 1-2 months in arrears | 1,554 | 0.59% | 177,462,070 | 0.66% |
| 2-3 months in arrears | 819 | 0.31% | 93,120,124 | 0.35% |
| 3-6 months in arrears | 971 | 0.37% | 110,238,773 | 0.41% |
| 6-12 months in arrears | 622 | 0.24% | 60,633,038 | 0.23% |
| 12+ months in arrears | 583 | 0.22% | 54,048,821 | 0.20% |
| Total | 262,897 | 100.00% | 26,937,130,534 | 100.00% |

| Current non-indexed LTV | Number | % of total number | Amount (GBP) | % of total amount |
|--------------------------------|---------|-------------------|----------------|-------------------|
| 0-50% | 151,444 | 57.61% | 8,666,530,208 | 32.17% |
| 50-55% | 13,526 | 5.14% | 1,731,252,889 | 6.43% |
| 55-60% | 12,643 | 4.81% | 1,763,195,468 | 6.55% |
| 60-65% | 12,531 | 4.77% | 1,829,454,200 | 6.79% |
| 65-70% | 13,234 | 5.03% | 2,123,618,762 | 7.88% |
| 70-75% | 13,708 | 5.21% | 2,376,160,126 | 8.82% |
| 75-80% | 13,982 | 5.32% | 2,529,573,755 | 9.39% |
| 80-85% | 13,058 | 4.97% | 2,524,017,238 | 9.37% |
| 85-90% | 7,059 | 2.69% | 1,243,820,732 | 4.62% |
| 90-95% | 5,899 | 2.24% | 1,086,361,300 | 4.03% |
| 95-100% | 2,982 | 1.13% | 547,617,463 | 2.03% |
| 100-105% | 1,194 | 0.45% | 216,879,859 | 0.81% |
| 105-110% | 512 | 0.19% | 96,976,108 | 0.36% |
| 110-125% | 679 | 0.26% | 124,214,962 | 0.46% |
| 125%+ | 446 | 0.17% | 77,457,464 | 0.29% |
| Total | 262,897 | 100.00% | 26,937,130,534 | 100.00% |

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| Current indexed LTV | Number | % of total number | Amount (GBP) | % of total amount |
|---------------------|----------------|-------------------|-----------------------|-------------------|
| 0-50% | 208,278 | 79.22% | 16,584,106,694 | 61.57% |
| 50-55% | 13,800 | 5.25% | 2,380,860,339 | 8.84% |
| 55-60% | 12,911 | 4.91% | 2,278,766,215 | 8.46% |
| 60-65% | 11,177 | 4.25% | 2,070,668,530 | 7.69% |
| 65-70% | 9,241 | 3.52% | 1,824,896,512 | 6.77% |
| 70-75% | 5,511 | 2.10% | 1,237,273,137 | 4.59% |
| 75-80% | 1,604 | 0.61% | 459,554,383 | 1.71% |
| 80-85% | 305 | 0.12% | 82,592,628 | 0.31% |
| 85-90% | 59 | 0.02% | 16,233,180 | 0.06% |
| 90-95% | 4 | 0.00% | 560,851 | 0.00% |
| 95-100% | 2 | 0.00% | 314,403 | 0.00% |
| 100-105% | 1 | 0.00% | 131,962 | 0.00% |
| 105-110% | 0 | 0.00% | - | 0.00% |
| 110-125% | 4 | 0.00% | 1,171,699 | 0.00% |
| 125%+ | 0 | 0.00% | - | 0.00% |
| Total | 262,897 | 100.00% | 26,937,130,534 | 100.00% |

| Current outstanding balance of loan | Number | % of total number | Amount (GBP) | % of total amount |
|-------------------------------------|----------------|-------------------|-----------------------|-------------------|
| 0-5,000 | 10,102 | 3.84% | 23,317,294 | 0.09% |
| 5,000-10,000 | 9,538 | 3.63% | 72,165,094 | 0.27% |
| 10,000-25,000 | 30,108 | 11.45% | 530,758,188 | 1.97% |
| 25,000-50,000 | 47,313 | 18.00% | 1,757,855,935 | 6.53% |
| 50,000-75,000 | 37,950 | 14.44% | 2,352,746,374 | 8.73% |
| 75,000-100,000 | 30,143 | 11.47% | 2,627,406,797 | 9.75% |
| 100,000-150,000 | 42,492 | 16.16% | 5,219,708,075 | 19.38% |
| 150,000-200,000 | 22,835 | 8.69% | 3,933,972,939 | 14.60% |
| 200,000-250,000 | 12,239 | 4.66% | 2,722,525,341 | 10.11% |
| 250,000-300,000 | 6,990 | 2.66% | 1,906,429,239 | 7.08% |
| 300,000-350,000 | 4,192 | 1.59% | 1,353,920,704 | 5.03% |
| 350,000-400,000 | 2,708 | 1.03% | 1,010,975,571 | 3.75% |
| 400,000-450,000 | 1,748 | 0.66% | 739,588,916 | 2.75% |
| 450,000-500,000 | 1,224 | 0.47% | 579,704,066 | 2.15% |
| 500,000-600,000 | 1,596 | 0.61% | 868,079,213 | 3.22% |
| 600,000-700,000 | 885 | 0.34% | 569,874,200 | 2.12% |
| 700,000-800,000 | 464 | 0.18% | 343,536,075 | 1.28% |
| 800,000-900,000 | 243 | 0.09% | 205,035,821 | 0.76% |
| 900,000-1,000,000 | 126 | 0.05% | 118,530,504 | 0.44% |
| 1,000,000 + | 1 | 0.00% | 1,000,187 | 0.00% |
| Total | 262,897 | 100.00% | 26,937,130,534 | 100.00% |

| Regional distribution | Number | % of total number | Amount (GBP) | % of total amount ⁽¹⁵⁾ |
|--------------------------|----------------|-------------------|-----------------------|-----------------------------------|
| East Midlands | 22,971 | 8.74% | 1,836,088,844 | 6.82% |
| East of England | 22,775 | 8.66% | 2,740,757,461 | 10.17% |
| London | 21,057 | 8.01% | 4,013,441,313 | 14.90% |
| North East | 16,157 | 6.15% | 1,042,192,521 | 3.87% |
| North West | 29,518 | 11.23% | 2,245,505,431 | 8.34% |
| Scotland | 8,875 | 3.38% | 993,722,120 | 3.69% |
| South East | 35,972 | 13.68% | 5,026,620,512 | 18.66% |
| South West | 31,782 | 12.09% | 3,253,182,364 | 12.08% |
| Wales | 18,737 | 7.13% | 1,369,537,839 | 5.08% |
| West Midlands | 34,454 | 13.11% | 2,866,901,936 | 10.64% |
| Yorkshire And The Humber | 20,449 | 7.78% | 1,514,770,218 | 5.62% |
| Unknown | 150 | 0.06% | 34,409,975 | 0.13% |
| Total | 262,897 | 100.00% | 26,937,130,534 | 100.00% |

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| Repayment type | Number | % of total number | Amount (GBP) | % of total amount |
|-------------------|---------|-------------------|----------------|-------------------|
| Capital repayment | 210,420 | 80.04% | 18,806,822,093 | 69.82% |
| Part-and-part | | | | |
| Interest-only | 52,477 | 19.96% | 8,130,308,440 | 30.18% |
| Offset | 0 | 0.00% | - | 0.00% |
| Total | 262,897 | 100.00% | 26,937,130,534 | 100.00% |

| Seasoning | Number | % of total number | Amount (GBP) | % of total amount |
|----------------|---------|-------------------|----------------|-------------------|
| 0-12 months | 0 | 0.00% | - | 0.00% |
| 12-24 months | 13,385 | 5.09% | 2,813,996,354 | 10.45% |
| 24-36 months | 18,650 | 7.09% | 3,184,287,950 | 11.82% |
| 36-48 months | 21,017 | 7.99% | 2,865,045,464 | 10.64% |
| 48-60 months | 16,288 | 6.20% | 2,009,555,573 | 7.46% |
| 60-72 months | 10,153 | 3.86% | 986,369,593 | 3.66% |
| 72-84 months | 8,588 | 3.27% | 804,567,198 | 2.99% |
| 84-96 months | 7,649 | 2.91% | 689,607,172 | 2.56% |
| 96-108 months | 10,027 | 3.81% | 855,258,359 | 3.18% |
| 108-120 months | 9,720 | 3.70% | 736,263,569 | 2.73% |
| 120-150 months | 15,413 | 5.86% | 1,105,834,717 | 4.11% |
| 150-180 months | 36,238 | 13.78% | 3,244,816,813 | 12.05% |
| 180+ months | 95,769 | 36.43% | 7,641,527,771 | 28.37% |
| Total | 262,897 | 100.00% | 26,937,130,534 | 100.00% |

| Interest payment type | Number | % of total number | Amount (GBP) | % of total amount |
|------------------------|---------|-------------------|----------------|-------------------|
| Fixed | 134,129 | 51.02% | 16,712,325,975 | 62.04% |
| SVR | 108,540 | 41.29% | 8,314,505,360 | 30.87% |
| Tracker | 20,228 | 7.69% | 1,910,299,198 | 7.09% |
| Other (please specify) | 0 | 0.00% | - | 0.00% |
| Total | 262,897 | 100.00% | 26,937,130,534 | 100.00% |

| Loan purpose type | Number | % of total number | Amount (GBP) | % of total amount |
|-------------------|---------|-------------------|----------------|-------------------|
| Owner-occupied | 254,486 | 96.80% | 26,094,170,103 | 96.87% |
| Buy-to-let | 0 | 0.00% | - | 0.00% |
| Second home | 8,411 | 3.20% | 842,960,431 | 3.13% |
| Total | 262,897 | 100.00% | 26,937,130,534 | 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 | 23,714 | 9.02% | 1,206,051,124 | 4.48% |
| 30-60 months | 33,909 | 12.90% | 1,930,225,710 | 7.17% |
| 60-120 months | 83,384 | 31.72% | 6,827,067,278 | 25.34% |
| 120-180 months | 46,648 | 17.74% | 4,784,248,878 | 17.76% |
| 180-240 months | 30,081 | 11.44% | 3,927,179,105 | 14.58% |
| 240-300 months | 21,455 | 8.16% | 3,575,821,865 | 13.27% |
| 300-360 months | 13,026 | 4.95% | 2,530,792,235 | 9.40% |
| 360+ months | 10,680 | 4.06% | 2,155,744,339 | 8.00% |
| Total | 262,897 | 100.00% | 26,937,130,534 | 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 2018-3 | Series 2019-2 | Series 2019-3 | Series 2019-4 | Series 2019-6 | Series 2020-1 | Series 2021-1 | Series 2021-2 | Series 2021-3 | Series 2022-1 |
|---|--------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Issue date | 27 Mar 2018 | 25 Mar 2019 | 16 May 2019 | 18 Jun 2019 | 23 Sep 2019 | 3 Feb 2020 | 9 Aug 2021 | 9 Aug 2021 | 9 Aug 2021 | 22 Nov 2022 |
| 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 / - |
| 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 / - |
| Denomination | GBP | EUR | GBP | EUR | EUR | GBP | GBP | GBP | GBP | GBP |
| Amount at issuance | 1,000,000,000 | 1,500,000,000 | 1,250,000,000 | 1,000,000,000 | 750,000,000 | 1,000,000,000 | 1,750,000,000 | 1,750,000,000 | 1,750,000,000 | 1,000,000,000 |
| Amount outstanding | 1,000,000,000 | 1,500,000,000 | 1,250,000,000 | 1,000,000,000 | 750,000,000 | 1,000,000,000 | 1,750,000,000 | 1,750,000,000 | 1,750,000,000 | 1,000,000,000 |
| FX swap rate (rate:£1) | 1.0000 | 1.1670 | 1.0000 | 1.1230 | 1.1278 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 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 |
| Scheduled final maturity date | 27 Mar 2023 | 25 Mar 2024 | 16 May 2024 | 18 Jun 2026 | 23 Sep 2029 | 3 Feb 2023 | 8 Aug 2026 | 8 Aug 2028 | 8 Aug 2031 | 22 Nov 2027 |
| Legal final maturity date | 27 Mar 2023 | 25 Mar 2024 | 16 May 2024 | 18 Jun 2026 | 23 Sep 2029 | 3 Feb 2023 | 8 Aug 2026 | 8 Aug 2028 | 8 Aug 2031 | 22 Nov 2027 |
| ISIN | XS1797949937 | XS1967590180 | XS1996336357 | XS2013525501 | XS2054600718 | XS2112332494 | XS2367214694 | XS2367214777 | XS2367214850 | XS2558248055 |
| Stock exchange listing | London | London | London | London | London | London | London | London | London | London |
| Coupon payment frequency | Quarterly | Annual | Quarterly | Annual | Annual | Quarterly | Monthly | Monthly | Monthly | Monthly |
| Coupon payment date | 27 Mar/Jun/Sep/Dec | 25 Mar | 16 Feb/May/Aug/Nov | 18 Jun | 23 Sep | 3 Feb/May/Aug/Nov | 8 of Month | 8 of Month | 8 of Month | 8 of Month |
| Coupon (rate if fixed, margin and reference rate if floating) | SONIA +0.382% | 0.250% | SONIA +0.57% | 0.125% | 0.125% | SONIA +0.37% | SONIA +0.25% | SONIA +0.32% | SONIA +0.42% | SONIA +0.65% |
| Margin payable under extended maturity period (%) | SONIA +0.382% | 1m Euribor +0.18% | SONIA +0.57% | 1m Euribor +0.17% | 1m Euribor +0.28% | SONIA +0.37% | SONIA +0.25% | SONIA +0.32% | SONIA +0.42% | SONIA +0.65% |
| Swap counterparty/ies | Lloyds Bank plc | Lloyds Bank plc | Lloyds Bank plc | Lloyds Bank plc | Lloyds Bank plc | Lloyds Bank plc | n/a | n/a | n/a | Lloyds Bank plc |
| Swap notional denomination | GBP | GBP | GBP | GBP | GBP | GBP | n/a | n/a | n/a | GBP |
| Swap notional amount | 1,000,000,000 | 1,285,347,044 | 1,250,000,000 | 890,471,000 | 665,011,527 | 1,000,000,000 | n/a | n/a | n/a | 1,000,000,000 |
| Swap notional maturity | 27 Mar 2023 | 25 Mar 2024 | 16 May 2024 | 18 Jun 2026 | 23 Sep 2029 | 3 Feb 2023 | n/a | n/a | n/a | 22 Nov 2027 |
| LLP receive rate/margin | SONIA +0.382% | 0.250% | SONIA +0.57% | 0.125% | 0.125% | SONIA +0.37% | n/a | n/a | n/a | SONIA +0.65% |
| LLP pay rate/margin | SONIA + 0.3828% | SONIA + 0.679% | SONIA + 0.589% | SONIA + 0.694% | SONIA + 0.7459% | SONIA + 0.407% | n/a | n/a | n/a | SONIA +0.65% |
| Collateral posting amount | £ - | £ - | £ - | £ - | £ - | £ - | n/a | n/a | n/a | £- |

(19)

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 2015-5 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. |

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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. |

Lloyds Bank plc €60 billion Global Covered Bond Programme

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

- ⁽¹⁾ 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.
- ⁽²⁾ 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. ⁽³⁾ Relates to the cover pool swap.
- ⁽⁴⁾ For full description, refer to the Prospectus.
- ⁽⁵⁾ 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.
- ⁽⁶⁾ 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.
- ⁽⁷⁾ The aggregate deposits total has been adjusted to account for the Financial Services Compensation Scheme limit.
- ⁽⁸⁾ The nominal level of overcollateralisation includes cash held on the principal ledger.
- ⁽⁹⁾ Not applicable for the cover pool which is a revolving pool.
- ⁽¹⁰⁾ 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.
- ⁽¹¹⁾ Source: Moody's performance report dated 16th January 2023.
- ⁽¹²⁾ 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.
- ⁽¹³⁾ 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 (3%) and variable rate loans versus the Originators' relevant discretionary rates (5% or 6.49%).
- ⁽¹⁴⁾ The initial rate is considered to be the same as the current rate.
- ⁽¹⁵⁾ Effective 1 January 2020, Regions are NUTS1 classifications (Nomenclature of Units for Territorial Statistics).
- ⁽¹⁶⁾ Any 'Part-and-part' loans have been included in 'Interest-only'.
- ⁽¹⁷⁾ Data on second home loans only available in the Seller's reporting system used from February 2017.
- ⁽¹⁸⁾ The Seller does not currently retain these details in the reporting system used for the programme.
- ⁽¹⁹⁾ 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.

**All bonds issued from the programme are 'soft bullet' maturities. If the Issuer (Lloyds Bank plc) fails to pay the Final Redemption Amount of the relevant Series of Covered Bonds on the Final Maturity Date (subject to the applicable grace period), then it will be in default on its obligation and the Bond Trustee would be expected to initiate proceedings against the Issuer. With regards to the bond, a Notice to Pay would be served on the LLP who is then required to make payments of Guaranteed Amounts. If the LLP has insufficient moneys available in accordance with the Guarantee Priority of Payments to pay in full the Final Redemption Amount of the relevant Series of Covered Bonds, then payment of any unpaid portion shall be automatically deferred for a period of 12 months (up to the Extended Due for Payment Date stated in the Final Terms).*