Lloyds Bank plc €60 billion Global Covered Bond Programme

Investor Report June 2025

LLOYDS BANK

Administration

Name of issuer	Lloyds Bank plc
Name of RCB programme	€60 bn Global Covered Bond
Name, job title and contact details of person validating this form	Dean Fawcett | Securitisation Manager | deanfawcett@halifax.co.uk
Date of form submission	22 Jul 2025
Start Date of reporting period	1 Jun 2025
End Date of reporting period	30 Jun 2025
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+ / AA-	n/a	P-1 / A1	n/a	A-1 / A+	n/a	n/a	[1]
Seller(s)	Lloyds Bank plc	n/a	F1+ / AA-	n/a	P-1 / A1	n/a	A-1 / A+	n/a	n/a	[1]
Cash manager	Lloyds Bank plc	n/a	F1+ / AA-	n/a	P-1 / A1	n/a	A-1 / A+	n/a	n/a	[1]
Account bank	Lloyds Bank plc	<F1 / -	F1+ / AA-	<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+ / AA-	<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+ / AA-	<P-1 / <A2	P-1 / A1	n/a	A-1 / A+	n/a	n/a	[2]
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)	£ 23,403,104,985	[3]
Swap notional maturity/ies	n/a	[3]
LLP receive rate/margin	4.98%	[3]
LLP pay rate/margin	4.25%	[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)	£ 81,505,253	n/a	n/a
Bank Interest	£ 1,524,738	n/a	n/a
Excess amount released from Reserve Fund	£ -	n/a	n/a
Cash Capital Contribution from Members	£ 90,836	n/a	n/a
Amounts received under the Interest Rate Swap	£ 14,017,920	n/a	n/a
Available Revenue Receipts	£ 97,138,748	n/a	n/a
Senior fees (including Cash Manager & Servicer)	£ 1,774,112	n/a	n/a
Amounts due under cover pool swap	£ -	n/a	n/a
Amounts due under Intercompany Loan	£ 58,244,072	n/a	n/a
Amounts added to Reserve Fund	£ -	n/a	n/a
Deferred Consideration	£ 37,120,564	n/a	n/a
Members' profit	£ -	n/a	n/a
Total distributed	£ 97,138,748	n/a	n/a
Principal receipts (please disclose all parts of waterfall)			
Principal Receipts (on the Loans)	£ 335,816,409	n/a	n/a
Any other amount standing to credit Principal Ledger	£ -	n/a	n/a
Cash Capital Contribution from Members	£ 96,404	n/a	n/a
Available Principal Receipts	£ 335,912,813	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	£ 335,912,813	n/a	n/a
Total distributed	£ 335,912,813	n/a	n/a
Reserve ledger	£ -	£ -	£ -
Revenue ledger	£ 83,120,828	£ 87,304,199	n/a
Principal ledger	£ 335,912,813	£ 395,115,183	n/a
Pre-maturity liquidity ledger	£ -	£ -	£ -

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Asset Coverage Test

	Value	Description
A	£ 21,240,134,113	Adjusted current balance
B	£ 335,816,409	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	£ 375,351,234	Negative carry
Total	£ 21,200,599,289	
Method used for calculating component 'A'	A(b)	(5)
Asset percentage (%)	92.0%	
Maximum asset percentage from Fitch (%)	100.0%	
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)	£ 6,641,257,275	
Credit support as derived from ACT (%)	45.62%	

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)	£ 14,559,342,014	
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 14,490,179,839	
Cover pool balance (GBP)	£ 23,192,600,567	
GIC account balance (GBP)	£ 419,033,641	(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)	£ 162,235,795	(7)
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ -	
Nominal level of overcollateralisation (GBP)	£ 8,633,258,552	
Nominal level of overcollateralisation (%)	59.30%	
Number of loans in cover pool	219,855	
Average loan balance (GBP)	£ 105,490	
Weighted average non-indexed LTV (%)	60.56%	
Weighted average indexed LTV (%)	45.75%	
Weighted average seasoning (months)	119.50	
Weighted average remaining term (months)	192.69	
Weighted average interest rate (%)	4.39%	
Standard Variable Rate(s) (%)	6.25% & 7.74%	
Constant Pre-Payment Rate (%, current month)	11.75%	
Constant Pre-Payment Rate (%, quarterly average)	13.37%	
Principal Payment Rate (%, current month)	15.86%	
Principal Payment Rate (%, quarterly average)	17.31%	
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-High	(11)
Moody's Collateral Score (%)	4.0%	(11)

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Mortgage collections

Mortgage collections (scheduled - interest)	£ 81,505,253
Mortgage collections (scheduled - principal)	£ 92,042,000
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£243,774,409.73

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	2,670	1.21%	193,053,409	0.83%
Loans bought back by seller(s)	21	0.01%	4,881,937	0.02%
of which are non-performing loans	14	0.01%	2,431,905	0.01%
of which have breached R&Ws	7	0.00%	2,450,032	0.01%
Loans sold into the cover pool	0	0.00%	-	0.00%

Product Rate Type and Reversionary Profiles

					Weighted average					(12)
	Number	% of total number	Amount (GBP)	% of total amount	Current rate	Remaining teaser period (months)	Current margin	Reversionary margin	Initial rate	(13), (14)
Fixed at origination, reverting to SVR	138,090	62.81%	17,029,548,034	73.43%	3.70%	24.93	3.70%	0.00%	3.70%	
Fixed at origination, reverting to tracker	2	0.00%	345,474	0.00%	5.58%	4.00	5.58%	-	0	
Fixed for life	746	0.34%	8,254,908	0.04%	3.15%	-	3.15%	-	3.15%	
Tracker at origination, reverting to SVR	1,595	0.73%	232,960,479	1.00%	0	19	0	-	0	
Tracker for life	11,840	5.39%	1,051,799,716	4.54%	4.92%	-	0.67%	-	4.92%	
SVR, including discount to SVR	67,582	30.74%	4,869,691,957	21.00%	6.66%	-	-0.01%	-	6.66%	
Total	219,855	100.00%	23,192,600,567	100.00%	4.39%				4.39%	

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	212,675	96.73%	22,337,660,856	96.31%
0-1 month in arrears	1,947	0.89%	194,309,334	0.84%
1-2 months in arrears	1,350	0.61%	146,342,100	0.63%
2-3 months in arrears	882	0.40%	107,607,514	0.46%
3-6 months in arrears	1,142	0.52%	143,809,851	0.62%
6-12 months in arrears	852	0.39%	107,410,913	0.46%
12+ months in arrears	1,007	0.46%	155,459,999	0.67%
Total	219,855	100.00%	23,192,600,567	100.00%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	126,664	57.61%	7,278,336,706	31.38%
50-55%	10,925	4.97%	1,457,240,064	6.28%
55-60%	10,980	4.99%	1,571,266,688	6.77%
60-65%	11,164	5.08%	1,719,155,559	7.41%
65-70%	11,430	5.20%	1,934,034,698	8.34%
70-75%	12,100	5.50%	2,159,727,224	9.31%
75-80%	12,644	5.75%	2,435,277,679	10.50%
80-85%	8,911	4.05%	1,772,522,257	7.64%
85-90%	6,934	3.15%	1,356,798,250	5.85%
90-95%	3,772	1.72%	698,531,333	3.01%
95-100%	2,118	0.96%	391,601,469	1.69%
100-105%	898	0.41%	165,938,784	0.72%
105-110%	447	0.20%	82,289,815	0.35%
110-125%	549	0.25%	111,954,934	0.48%
125%+	319	0.15%	57,925,109	0.25%
Total	219,855	100.00%	23,192,600,567	100.00%

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Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	169,009	76.87%	13,094,233,273	56.46%
50-55%	12,066	5.49%	2,075,424,357	8.95%
55-60%	11,057	5.03%	1,991,653,194	8.59%
60-65%	9,166	4.17%	1,738,511,765	7.50%
65-70%	6,552	2.98%	1,425,138,748	6.14%
70-75%	4,350	1.98%	1,014,704,936	4.38%
75-80%	3,462	1.57%	797,783,977	3.44%
80-85%	3,265	1.49%	789,381,071	3.40%
85-90%	888	0.40%	257,132,514	1.11%
90-95%	23	0.01%	4,940,000	0.02%
95-100%	9	0.00%	1,960,631	0.01%
100-105%	2	0.00%	566,184	0.00%
105-110%	1	0.00%	288,816	0.00%
110-125%	2	0.00%	344,737	0.00%
125%+	3	0.00%	536,364	0.00%
Total	219,855	100.00%	23,192,600,567	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	9,600	4.37%	21,153,163	0.09%
5,000-10,000	8,611	3.92%	64,740,796	0.28%
10,000-25,000	25,611	11.65%	448,019,671	1.93%
25,000-50,000	37,002	16.83%	1,370,582,828	5.91%
50,000-75,000	29,439	13.39%	1,826,562,709	7.88%
75,000-100,000	24,093	10.96%	2,098,841,240	9.05%
100,000-150,000	35,160	15.99%	4,326,967,593	18.66%
150,000-200,000	20,311	9.24%	3,508,325,383	15.13%
200,000-250,000	11,378	5.18%	2,537,508,711	10.94%
250,000-300,000	6,572	2.99%	1,791,932,436	7.73%
300,000-350,000	3,970	1.81%	1,283,305,783	5.53%
350,000-400,000	2,557	1.16%	953,572,576	4.11%
400,000-450,000	1,640	0.75%	694,060,876	2.99%
450,000-500,000	1,202	0.55%	569,977,452	2.46%
500,000-600,000	1,385	0.63%	752,849,746	3.25%
600,000-700,000	737	0.34%	475,401,779	2.05%
700,000-800,000	340	0.15%	252,611,440	1.09%
800,000-900,000	164	0.07%	138,392,055	0.60%
900,000-1,000,000	83	0.04%	77,794,328	0.34%
1,000,000 +	0	0.00%	-	0.00%
Total	219,855	100.00%	23,192,600,567	100.00%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount [15]
East Midlands	18,107	8.24%	1,490,001,599	6.42%
East of England	18,167	8.26%	2,288,702,831	9.87%
London	18,195	8.28%	3,473,653,838	14.98%
North East	12,635	5.75%	809,286,548	3.49%
North West	23,784	10.82%	1,860,650,935	8.02%
Scotland	19,309	8.78%	2,274,795,542	9.81%
South East	28,316	12.88%	4,051,276,496	17.47%
South West	23,421	10.65%	2,397,096,546	10.34%
Wales	14,282	6.50%	1,028,124,637	4.43%
West Midlands	26,506	12.06%	2,184,916,757	9.42%
Yorkshire And The Humber	16,846	7.66%	1,266,377,119	5.46%
Unknown	287	0.13%	67,717,718	0.29%
Total	219,855	100.00%	23,192,600,567	100.00%

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Repayment type	Number	% of total number	Amount (GBP)	% of total amount [16]
Capital repayment	181,671	82.63%	17,361,758,415	74.86%
Part-and-part	0	0.00%	-	0.00%
Interest-only	38,184	17.37%	5,830,842,152	25.14%
Offset	0	0.00%	-	0.00%
Total	219,855	100.00%	23,192,600,567	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	0	0.00%	-	0.00%
12-24 months	1,902	0.87%	358,579,458	1.55%
24-36 months	14,234	6.47%	2,828,375,507	12.20%
36-48 months	6,630	3.02%	1,116,984,964	4.82%
48-60 months	24,131	10.98%	4,216,740,111	18.18%
60-72 months	13,131	5.97%	1,580,027,445	6.81%
72-84 months	15,045	6.84%	1,807,386,357	7.79%
84-96 months	8,147	3.71%	763,795,833	3.29%
96-108 months	6,950	3.16%	603,587,175	2.60%
108-120 months	6,087	2.77%	513,066,725	2.21%
120-150 months	16,400	7.46%	1,223,680,433	5.28%
150-180 months	11,715	5.33%	762,725,778	3.29%
180+ months	95,483	43.43%	7,417,650,780	31.98%
Total	219,855	100.00%	23,192,600,567	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	138,838	63.15%	17,038,148,415	73.46%
SVR	67,582	30.74%	4,869,691,957	21.00%
Tracker	13,435	6.11%	1,284,760,195	5.54%
Other (please specify)	0	0.00%	-	0.00%
Total	219,855	100.00%	23,192,600,567	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	214,318	97.48%	22,627,989,522	97.57%
Buy-to-let	0	0.00%	-	0.00%
Second home	5,537	2.52%	564,611,045	2.43% [17]
Total	219,855	100.00%	23,192,600,567	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount [18]
Fully verified				
Fast-track				
Self-certified				
Total	0		-	

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	24,515	11.15%	1,298,959,487	5.60%
30-60 months	34,845	15.85%	2,056,939,087	8.87%
60-120 months	57,885	26.33%	4,653,408,797	20.06%
120-180 months	33,461	15.22%	3,345,893,781	14.43%
180-240 months	24,976	11.36%	3,360,559,312	14.49%
240-300 months	18,873	8.58%	3,271,570,729	14.11%
300-360 months	13,525	6.15%	2,717,182,446	11.72%
360+ months	11,775	5.36%	2,488,086,926	10.73%
Total	219,855	100.00%	23,192,600,567	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount [18]
Employed				
Self-employed				
Unemployed				
Retired				
Guarantor				
Other				
Total	0		-	

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Covered Bonds Outstanding, Associated Derivatives

Series	Series 2011-1	Series 2011-5	Series 2011-18	Series 2011-19	Series 2012-3	Series 2012-5	Series 2012-13	Series 2012-14	Series 2012-16	Series 2012-18	Series 2012-19
Issue date	11 Jan 2011	8 Feb 2011	31 Aug 2011	13 Oct 2011	1 Feb 2012	7 Feb 2012	22 Mar 2012	23 Mar 2012	30 Mar 2012	10 May 2012	11 Jun 2012
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	GBP	EUR	EUR	EUR	EUR	EUR	NOK	GBP	EUR	EUR
Amount at issuance	45,000,000	1,250,000,000	110,000,000	40,000,000	47,000,000	50,000,000	106,000,000	1,000,000,000	1,250,000,000	56,000,000	122,000,000
Amount outstanding	45,000,000	1,250,000,000	110,000,000	40,000,000	47,000,000	50,000,000	106,000,000	1,000,000,000	1,240,000,000	56,000,000	0
FX swap rate (rate:£1)	1.1786	1.0000	1.1431	1.1469	1.1993	1.1998	1.2003	9.0483	1.0000	1.2319	1.2382
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	13 Jan 2031	8 Feb 2029	1 Sep 2026	13 Oct 2027	1 Feb 2027	7 Jun 2027	22 Mar 2027	23 Mar 2027	30 Mar 2027	10 May 2027	11 Jun 2025
Legal final maturity date	13 Jan 2031	8 Feb 2029	1 Sep 2026	13 Oct 2027	1 Feb 2027	7 Jun 2027	22 Mar 2027	23 Mar 2027	30 Mar 2027	10 May 2027	11 Jun 2025 (19)
ISIN	XS0577346553	XS0589945459	n/a	n/a	n/a	n/a	n/a	XS0762210739	XS0765619407	n/a	n/a
Stock exchange listing	London	London	n/a	n/a	n/a	n/a	n/a	London	London	n/a	n/a
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Coupon payment date	13 Jan	8 Feb	1 Sep	13 Oct	1 Feb	7 Jun	22 Mar	23 Mar	30 Mar	10 May	11 Jun
Coupon (rate if fixed, margin and reference rate if floating)	4.905%	6.000%	4.345%	4.195%	4.240%	4.400%	4.015%	5.225%	4.875%	3.530%	2.785%
Margin payable under extended maturity period (%)	1m Euribor +1.45%	SONIA +1.879%	1m Euribor +1.20%	1m Euribor +1.40%	1m Euribor +1.65%	1m Euribor +1.65%	1m Euribor +1.45%	1m Nibor +1.30%	SONIA +2.076%	1m Euribor +1.20%	1m Euribor +0.94%
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	38,182,500	1,250,000,000	96,228,000	34,876,000	39,190,950	41,675,000	88,308,600	110,518,172	1,240,000,000	45,458,000	0
Swap notional maturity	13 Jan 2031	8 Feb 2029	1 Sep 2026	13 Oct 2027	1 Feb 2027	7 Jun 2027	22 Mar 2027	23 Mar 2027	30 Mar 2027	10 May 2027	11 Jun 2025
LLP receive rate/margin	4.905%	6.000%	4.345%	4.195%	4.240%	4.400%	4.015%	5.225%	4.875%	3.530%	2.785%
LLP pay rate/margin	SONIA + 1.7905%	SONIA + 2.193%	SONIA + 1.913%	SONIA + 2.222%	SONIA + 2.103%	SONIA + 2.106%	SONIA + 1.784%	SONIA + 1.826%	SONIA + 2.141%	SONIA + 1.594%	SONIA + 1.576%
Collateral posting amount	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -

Series	Series 2016-3	Series 2016-4	Series 2016-5	Series 2016-6	Series 2019-4	Series 2019-6	Series 2021-1	Series 2021-2	Series 2021-3	Series 2022-1	Series 2023-1
Issue date	22 Jan 2016	25 Jan 2016	28 Jan 2016	1 Feb 2016	18 Jun 2019	23 Sep 2019	9 Aug 2021	9 Aug 2021	9 Aug 2021	22 Nov 2022	2 Feb 2023
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	GBP	GBP	GBP	GBP	EUR
Amount at issuance	170,000,000	55,000,000	50,000,000	50,000,000	1,000,000,000	750,000,000	1,750,000,000	1,750,000,000	1,750,000,000	1,000,000,000	1,000,000,000
Amount outstanding	170,000,000	55,000,000	50,000,000	50,000,000	1,000,000,000	750,000,000	1,750,000,000	1,750,000,000	1,750,000,000	1,000,000,000	1,000,000,000
FX swap rate (rate:£1)	1.3312	1.3096	1.3158	1.3175	1.1230	1.1278	1.0000	1.0000	1.0000	1.0000	1.1375
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 Jan 2036	25 Jan 2036	28 Jan 2036	1 Feb 2031	18 Jun 2026	23 Sep 2029	8 Aug 2026	8 Aug 2028	8 Aug 2031	22 Nov 2027	2 Feb 2026
Legal final maturity date	22 Jan 2036	25 Jan 2036	28 Jan 2036	1 Feb 2031	18 Jun 2026	23 Sep 2029	8 Aug 2026	8 Aug 2028	8 Aug 2031	22 Nov 2027	2 Feb 2026 (19)
ISIN	XS1347734565	XS1350035900	XS1350853831	XS1354465566	XS2013525501	XS2054600718	XS2367214694	XS2367214777	XS2367214850	XS2558248055	XS2582348046
Stock exchange listing	London	London	London	London	London	London	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual	Annual	Monthly	Monthly	Monthly	Quarterly	Annual
Coupon payment date	22 Jan	25 Jan	28 Jan	1 Feb	18 Jun	23 Sep	8 of Month	8 of Month	8 of Month	2 Feb/May/Aug/Nov	2 Feb
Coupon (rate if fixed, margin and reference rate if floating)	1.625%	1.663%	1.658%	1.350%	0.125%	0.125%	SONIA +0.25%	SONIA +0.32%	SONIA +0.42%	SONIA +0.65%	3.250%
Margin payable under extended maturity period (%)	1m Euribor +0.235%	1m Euribor +0.225%	1m Euribor +0.225%	1m Euribor +0.20%	1m Euribor +0.17%	1m Euribor +0.28%	SONIA +0.25%	SONIA +0.32%	SONIA +0.42%	SONIA +0.65%	1m Euribor +0.24%
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	Lloyds Bank plc
Swap notional denomination	GBP	GBP	GBP	GBP	GBP	GBP	n/a	n/a	n/a	GBP	GBP
Swap notional amount	127,700,000	42,000,000	38,000,000	37,970,000	890,471,000	665,011,527	n/a	n/a	n/a	1,000,000,000	879,120,879
Swap notional maturity	22 Jan 2036	25 Jan 2036	28 Jan 2036	1 Feb 2031	18 Jun 2026	23 Sep 2029	n/a	n/a	n/a	22 Nov 2027	2 Feb 2026
LLP receive rate/margin	1.625%	1.663%	1.658%	1.350%	0.125%	0.125%	n/a	n/a	n/a	SONIA +0.65%	3.250%
LLP pay rate/margin	SONIA + 0.582%	SONIA + 0.561%	SONIA + 0.569%	SONIA + 0.6211%	SONIA + 0.694%	SONIA + 0.7459%	n/a	n/a	n/a	SONIA +0.65%	SONIA +0.598%
Collateral posting amount	£ -	£ -	£ -	£ -	£ -	£ -	£-	£-	£-	£-	£-

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Series	Series 2023-2	Series 2023-3	Series 2023-4
Issue date	13 Jun 2023	31 Aug 2023	6 Nov 2023
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	CHF	GBP
Amount at issuance	1,250,000,000	440,000,000	1,000,000,000
Amount outstanding	1,250,000,000	440,000,000	1,000,000,000
FX swap rate (rate:£1)	1.0000	1.1150	1.0000
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bullet	Soft bullet
Scheduled final maturity date	13 Jun 2028	31 Aug 2027	6 Nov 2026
Legal final maturity date	13 Jun 2028	31 Aug 2027	6 Nov 2026
ISIN	XS2634072024	CH1280994281	XS2711354915
Stock exchange listing	London	London, Zurich	London
Coupon payment frequency	Quarterly	Annual	Quarterly
Coupon payment date	13 Mar/Jun/Sep/Dec	31 Aug	6 Feb/May/Aug/Nov
Coupon (rate if fixed, margin and reference rate if floating)	SONIA +0.50%	1.870%	SONIA +0.50%
Margin payable under extended maturity period (%)	SONIA +0.50%	1.870%	SONIA +0.50%
Swap counterparty/ies	Lloyds Bank plc	Lloyds Bank plc	Lloyds Bank plc
Swap notional denomination	GBP	GBP	GBP
Swap notional amount	1,250,000,000	394,631,386	1,000,000,000
Swap notional maturity	13 Jun 2028	31 Aug 2028	6 Nov 2027
LLP receive rate/margin	SONIA +0.50%	1.870%	SONIA +0.50%
LLP pay rate/margin	SONIA +0.50%	SONIA +0.49%	SONIA +0.50%
Collateral posting amount	£-	£-	£-

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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 +/ -	No	Requirement to establish and maintain the Reserve Fund and to trap any Available Revenue Receipts (in accordance with the relevant waterfall), as necessary, to fund the Reserve Fund to the Reserve Fund Required Amount.
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 Pre-2013)	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 Post-2013)	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.

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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-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-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 <=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 <=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 17 March 2025.

(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 (4.25%) and variable rate loans versus the Originators' relevant discretionary rates (6.25% or 7.74%).

(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).*