

Lloyds Bank plc €60 billion Global Covered Bond Programme

Investor Report October 2017



Administration

| | |
|--|---|
| Name of issuer | Lloyds Bank plc |
| Name of RCB programme | €60 bn Global Covered Bond Programme |
| Name, job title and contact details of person validating this form | Tracey Hill Head of Securitisation traceyhill@halifax.co.uk 0113 233 0579 |
| Date of form submission | 13 Nov 2017 |
| Start Date of reporting period | 1 Oct 2017 |
| End Date of reporting period | 31 Oct 2017 |
| Web links - prospectus, transaction documents, loan-level data | http://www.lloydsbankinggroup.com/investors/fixed-income-investors/covered-bonds |

Counterparties, Ratings

| | Counterparty/ies | Fitch | | Moody's | | S&P | | DBRS | |
|---|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------------------------|
| | | Rating trigger | Current rating | Rating trigger | Current rating | Rating trigger | Current rating | Rating trigger | Current rating |
| Covered bonds | | n/a | AAA | n/a | Aaa | n/a | n/a | n/a | n/a |
| Issuer | Lloyds Bank plc | n/a | F1 / A+ | n/a | P-1 / Aa3 | n/a | A-1 / A | n/a | R-1(middle)/ A(high) ⁽¹⁾ |
| Seller(s) | Lloyds Bank plc | n/a | F1 / A+ | n/a | P-1 / Aa3 | n/a | A-1 / A | n/a | R-1(middle)/ A(high) ⁽¹⁾ |
| Cash manager | Lloyds Bank plc | n/a | F1 / A+ | n/a | P-1 / Aa3 | n/a | A-1 / A | n/a | R-1(middle)/ A(high) ⁽¹⁾ |
| Account bank | Lloyds Bank plc | <F1 / - | F1 / A+ | <P-1 / - | P-1 / Aa3 | n/a | A-1 / A | n/a | R-1(middle)/ A(high) ⁽¹⁾ |
| Stand-by account bank | None | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Servicer(s) | Lloyds Bank plc | <BBB- / - | F1 / A+ | <Baa3 / - | P-1 / Aa3 | n/a | A-1 / A | n/a | R-1(middle)/ A(high) ⁽¹⁾ |
| Stand-by servicer(s) | None | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Swap provider(s) on cover pool | Lloyds Bank plc | <F1 / <A | F1 / A+ | <P-1 / <A2 | P-1 / Aa3 | n/a | A-1 / A | n/a | R-1(middle)/ A(high) ⁽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) | £ 21,785,789,176 ⁽³⁾ | | | | | | | | |
| Swap notional maturity/ies | n/a ⁽³⁾ | | | | | | | | |
| LLP receive rate/margin | 1.65% ⁽³⁾ | | | | | | | | |
| LLP pay rate/margin | 2.12% ⁽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) | £ 42,016,704 | n/a | n/a |
| Bank Interest | £ 22,238 | n/a | n/a |
| Excess amount released from Reserve Fund | £ - | n/a | n/a |
| Available Revenue Receipts | £ 42,038,942 | n/a | n/a |
| Senior fees (including Cash Manager & Servicer) | £ 1,790,514 | n/a | n/a |
| Amounts due under cover pool swap | £ 8,682,224 | n/a | n/a |
| Amounts due under Intercompany Loan | £ 22,580,448 | n/a | n/a |
| Amounts added to Reserve Fund | £ 4,795,530 | n/a | n/a |
| Deferred Consideration | £ 4,190,226 | n/a | n/a |
| Members' profit | £ - | n/a | n/a |
| Total distributed | £ 42,038,942 | n/a | n/a |
| Principal receipts (please disclose all parts of waterfall) | | | |
| Principal Receipts (on the Loans) | £ 351,386,079 | n/a | n/a |
| Any other amount standing to credit Principal Ledger | £ - | n/a | n/a |
| Cash Capital Contribution from Members | £ - | n/a | n/a |
| Available Principal Receipts | £ 351,386,079 | 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 | £ 351,386,079 | n/a | n/a |
| Total distributed | £ 351,386,079 | n/a | n/a |
| Reserve ledger | £ 68,140,347 | £ 68,738,235 | £ 72,935,878 |
| Revenue ledger | £ 42,038,942 | £ 41,802,675 | n/a |
| Principal ledger | £ 351,386,079 | £ 389,403,626 | n/a |
| Pre-maturity liquidity ledger | £ - | £ - | £ - |

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Asset Coverage Test

| | Value | Description |
|---|-------------------------|---------------------------------------|
| A | £ 19,785,493,425 | Adjusted current balance |
| B | £ 351,174,607 | Principal collections not yet applied |
| C | £ - | Qualifying additional collateral |
| D | £ - | Substitute assets |
| E | £ - | Proceeds of sold mortgage loans |
| V | n/a | Set-off offset loans |
| W | n/a | Personal secured loans |
| X | £ - | Flexible draw capacity |
| Y | £ - | Set-off |
| Z | £ 1,242,062,099 | Negative carry |
| Total | £ 18,894,605,933 | |
| Method used for calculating component 'A' | A(b) ⁽⁵⁾ | |
| 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) | £ 1,086,472,022 | |
| Credit support as derived from ACT (%) | 6.1% | |

Programme-Level Characteristics

| | |
|---|--------------------------------|
| Programme currency | EUR |
| Programme size | 60,000,000,000 |
| Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate) | £ 17,808,133,911 |
| Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate) | £ 18,710,200,712 |
| Cover pool balance (GBP) | £ 21,565,756,566 |
| GIC account balance (GBP) | £ 461,565,368 ⁽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) | £ 105,320,921 ⁽⁷⁾ |
| Aggregate deposits attaching specifically to the off-set mortgages (GBP) | £ - |
| Nominal level of overcollateralisation (GBP) | £ 4,108,797,262 ⁽⁸⁾ |
| Nominal level of overcollateralisation (%) | 23.1% |
| Number of loans in cover pool | 222,976 |
| Average loan balance (GBP) | £ 96,718 |
| Weighted average non-indexed LTV (%) | 60.2% |
| Weighted average indexed LTV (%) | 45.6% |
| Weighted average seasoning (months) | 103.1 |
| Weighted average remaining term (months) | 167.1 |
| Weighted average interest rate (%) | 2.31% |
| Standard Variable Rate(s) (%) | 2.25% & 3.74% |
| Constant Pre-Payment Rate (% , current month) | ⁽⁹⁾ |
| Constant Pre-Payment Rate (% , quarterly average) | ⁽⁹⁾ |
| Principal Payment Rate (% , current month) | 17.63% |
| Principal Payment Rate (% , quarterly average) | 18.06% |
| Constant Default Rate (% , current month) | n/a ⁽¹⁰⁾ |
| Constant Default Rate (% , quarterly average) | n/a ⁽¹⁰⁾ |
| Fitch Discontinuity Cap | n/a ⁽¹¹⁾ |
| Moody's Timely Payment Indicator | Probable ⁽¹²⁾ |
| Moody's Collateral Score (%) | 5.0% ⁽¹²⁾ |

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Mortgage collections

(9)

| | | |
|--|---|-------------|
| Mortgage collections (scheduled - interest) | £ | 42,016,704 |
| Mortgage collections (scheduled - principal) | | |
| Mortgage collections (unscheduled - interest) | £ | - |
| Mortgage collections (unscheduled - principal) | £ | 351,386,079 |

Loan Redemptions & Replenishments Since Previous Reporting Date

| | Number | % of total number | Amount (GBP) | % of total amount |
|--|--------|-------------------|--------------|-------------------|
| Loan redemptions since previous reporting date | 2,765 | 1.24% | 221,735,753 | 1.03% |
| Loans bought back by seller(s) | 11 | 0.00% | 1,206,841 | 0.01% |
| of which are non-performing loans | 6 | 0.00% | 621,376 | 0.00% |
| of which have breached R&Ws | 4 | 0.00% | 574,582 | 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 | 52,779 | 23.67% | 5,340,227,134 | 24.76% | 2.81% | 18.07 | 2.81% | 0.00% | 2.81% |
| Fixed at origination, reverting to Libor | 0 | 0.00% | - | 0.00% | - | - | - | - | - |
| Fixed at origination, reverting to tracker | 4 | 0.00% | 157,731 | 0.00% | 6.59% | 9.60 | 6.59% | - | 6.59% |
| Fixed for life | 479 | 0.21% | 3,804,250 | 0.02% | 4.04% | - | 4.04% | - | 4.04% |
| 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 | 28,726 | 12.88% | 3,021,214,305 | 14.01% | 0.96% | - | 0.71% | - | 0.96% |
| SVR, including discount to SVR | 140,988 | 63.23% | 13,200,353,147 | 61.21% | 2.42% | - | -0.02% | - | 2.42% |
| Libor | 0 | 0.00% | - | 0.00% | - | - | - | - | - |
| Total | 222,976 | 100.00% | 21,565,756,566 | 100.00% | 2.31% | | | | 2.31% |

(13)

(14), (15)

Stratifications

| Arrears breakdown | Number | % of total number | Amount (GBP) | % of total amount |
|------------------------|----------------|-------------------|-----------------------|-------------------|
| Current | 216,772 | 97.22% | 20,985,437,834 | 97.31% |
| 0-1 month in arrears | 2,086 | 0.94% | 176,282,091 | 0.82% |
| 1-2 months in arrears | 1,336 | 0.60% | 129,522,774 | 0.60% |
| 2-3 months in arrears | 627 | 0.28% | 60,501,068 | 0.28% |
| 3-6 months in arrears | 926 | 0.42% | 87,974,026 | 0.41% |
| 6-12 months in arrears | 688 | 0.31% | 63,961,192 | 0.30% |
| 12+ months in arrears | 541 | 0.24% | 62,077,581 | 0.29% |
| Total | 222,976 | 100.00% | 21,565,756,566 | 100.00% |

| Current non-indexed LTV | Number | % of total number | Amount (GBP) | % of total amount |
|-------------------------|----------------|-------------------|-----------------------|-------------------|
| 0-50% | 116,453 | 52.23% | 6,936,286,658 | 32.16% |
| 50-55% | 14,408 | 6.46% | 1,571,050,235 | 7.28% |
| 55-60% | 14,573 | 6.54% | 1,709,140,441 | 7.93% |
| 60-65% | 14,032 | 6.29% | 1,752,545,764 | 8.13% |
| 65-70% | 13,728 | 6.16% | 1,840,483,806 | 8.53% |
| 70-75% | 12,781 | 5.73% | 1,822,001,003 | 8.45% |
| 75-80% | 12,050 | 5.40% | 1,798,673,131 | 8.34% |
| 80-85% | 8,642 | 3.88% | 1,320,212,647 | 6.12% |
| 85-90% | 7,084 | 3.18% | 1,181,645,377 | 5.48% |
| 90-95% | 4,718 | 2.12% | 851,745,938 | 3.95% |
| 95-100% | 1,787 | 0.80% | 320,901,196 | 1.49% |
| 100-105% | 932 | 0.42% | 163,221,270 | 0.76% |
| 105-110% | 473 | 0.21% | 86,729,801 | 0.40% |
| 110-125% | 724 | 0.32% | 117,267,036 | 0.54% |
| 125%+ | 591 | 0.27% | 93,852,264 | 0.44% |
| Total | 222,976 | 100.00% | 21,565,756,566 | 100.00% |

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| Current indexed LTV | Number | % of total number | Amount (GBP) | % of total amount |
|---------------------|----------------|-------------------|-----------------------|-------------------|
| 0-50% | 160,511 | 71.99% | 12,634,728,142 | 58.59% |
| 50-55% | 15,569 | 6.98% | 2,127,891,310 | 9.87% |
| 55-60% | 13,834 | 6.20% | 1,929,690,315 | 8.95% |
| 60-65% | 11,088 | 4.97% | 1,578,333,307 | 7.32% |
| 65-70% | 8,154 | 3.66% | 1,199,918,272 | 5.56% |
| 70-75% | 6,120 | 2.74% | 924,056,352 | 4.28% |
| 75-80% | 4,175 | 1.87% | 627,640,592 | 2.91% |
| 80-85% | 1,999 | 0.90% | 310,369,533 | 1.44% |
| 85-90% | 817 | 0.37% | 122,927,563 | 0.57% |
| 90-95% | 496 | 0.22% | 77,746,683 | 0.36% |
| 95-100% | 151 | 0.07% | 22,957,826 | 0.11% |
| 100-105% | 46 | 0.02% | 7,533,731 | 0.03% |
| 105-110% | 14 | 0.01% | 1,791,902 | 0.01% |
| 110-125% | 1 | 0.00% | 73,408 | 0.00% |
| 125%+ | 1 | 0.00% | 97,631 | 0.00% |
| Total | 222,976 | 100.00% | 21,565,756,566 | 100.00% |

| Current outstanding balance of loan | Number | % of total number | Amount (GBP) | % of total amount |
|-------------------------------------|----------------|-------------------|-----------------------|-------------------|
| 0-5,000 | 4,865 | 2.18% | 11,500,641 | 0.05% |
| 5,000-10,000 | 5,339 | 2.39% | 40,550,405 | 0.19% |
| 10,000-25,000 | 20,175 | 9.05% | 358,854,982 | 1.66% |
| 25,000-50,000 | 40,780 | 18.29% | 1,540,362,742 | 7.14% |
| 50,000-75,000 | 40,454 | 18.14% | 2,511,823,885 | 11.65% |
| 75,000-100,000 | 32,823 | 14.72% | 2,857,163,089 | 13.25% |
| 100,000-150,000 | 40,124 | 17.99% | 4,894,410,329 | 22.70% |
| 150,000-200,000 | 18,126 | 8.13% | 3,111,052,325 | 14.43% |
| 200,000-250,000 | 8,560 | 3.84% | 1,898,805,133 | 8.80% |
| 250,000-300,000 | 4,397 | 1.97% | 1,197,398,685 | 5.55% |
| 300,000-350,000 | 2,544 | 1.14% | 821,475,117 | 3.81% |
| 350,000-400,000 | 1,558 | 0.70% | 579,331,504 | 2.69% |
| 400,000-450,000 | 971 | 0.44% | 409,831,501 | 1.90% |
| 450,000-500,000 | 703 | 0.32% | 333,311,936 | 1.55% |
| 500,000-600,000 | 707 | 0.32% | 384,080,157 | 1.78% |
| 600,000-700,000 | 430 | 0.19% | 276,775,153 | 1.28% |
| 700,000-800,000 | 230 | 0.10% | 171,067,205 | 0.79% |
| 800,000-900,000 | 113 | 0.05% | 95,223,932 | 0.44% |
| 900,000-1,000,000 | 77 | 0.03% | 72,737,846 | 0.34% |
| 1,000,000 + | 0 | 0.00% | - | 0.00% |
| Total | 222,976 | 100.00% | 21,565,756,566 | 100.00% |

| Regional distribution | Number | % of total number | Amount (GBP) | % of total amount |
|--------------------------|----------------|-------------------|-----------------------|-------------------|
| East Anglia | 10,199 | 4.57% | 921,582,492 | 4.27% |
| East Midlands | 16,581 | 7.44% | 1,284,162,407 | 5.95% |
| London | 18,211 | 8.17% | 3,036,405,882 | 14.08% |
| North | 14,812 | 6.64% | 1,004,650,345 | 4.66% |
| North West | 25,927 | 11.63% | 1,965,138,517 | 9.11% |
| Scotland | 4,154 | 1.86% | 374,511,302 | 1.74% |
| South East | 40,169 | 18.01% | 4,988,344,092 | 23.13% |
| South West | 29,709 | 13.32% | 2,993,717,990 | 13.88% |
| Wales | 15,863 | 7.11% | 1,199,933,815 | 5.56% |
| West Midlands | 29,239 | 13.11% | 2,455,288,663 | 11.39% |
| Yorkshire And The Humber | 18,112 | 8.12% | 1,342,021,063 | 6.22% |
| Unknown | 0 | 0.00% | - | 0.00% |
| Total | 222,976 | 100.00% | 21,565,756,566 | 100.00% |

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| Repayment type | Number | % of total number | Amount (GBP) | % of total amount |
|-------------------|----------------|-------------------|-----------------------|-------------------|
| Capital repayment | 165,078 | 74.03% | 12,868,764,657 | 59.67% |
| Part-and-part | | | | |
| Interest-only | 57,898 | 25.97% | 8,696,991,909 | 40.33% |
| Offset | 0 | 0.00% | - | 0.00% |
| Total | 222,976 | 100.00% | 21,565,756,566 | 100.00% |

| Seasoning | Number | % of total number | Amount (GBP) | % of total amount |
|----------------|----------------|-------------------|-----------------------|-------------------|
| 0-12 months | 0 | 0.00% | - | 0.00% |
| 12-24 months | 4,705 | 2.11% | 562,916,659 | 2.61% |
| 24-36 months | 12,812 | 5.75% | 1,424,876,669 | 6.61% |
| 36-48 months | 19,152 | 8.59% | 2,005,119,425 | 9.30% |
| 48-60 months | 15,165 | 6.80% | 1,364,820,117 | 6.33% |
| 60-72 months | 5,518 | 2.47% | 493,471,337 | 2.29% |
| 72-84 months | 10,360 | 4.65% | 895,732,311 | 4.15% |
| 84-96 months | 17,188 | 7.71% | 1,592,452,341 | 7.38% |
| 96-108 months | 19,245 | 8.63% | 1,809,148,159 | 8.39% |
| 108-120 months | 42,166 | 18.91% | 4,634,415,172 | 21.49% |
| 120-150 months | 36,955 | 16.57% | 3,710,996,511 | 17.21% |
| 150-180 months | 19,754 | 8.86% | 1,641,964,236 | 7.61% |
| 180+ months | 19,956 | 8.95% | 1,429,843,630 | 6.63% |
| Total | 222,976 | 100.00% | 21,565,756,566 | 100.00% |

| Interest payment type | Number | % of total number | Amount (GBP) | % of total amount |
|------------------------|----------------|-------------------|-----------------------|-------------------|
| Fixed | 53,262 | 23.89% | 5,344,189,114 | 24.78% |
| SVR | 140,988 | 63.23% | 13,200,353,147 | 61.21% |
| Tracker | 28,726 | 12.88% | 3,021,214,305 | 14.01% |
| Other (please specify) | 0 | 0.00% | - | 0.00% |
| Total | 222,976 | 100.00% | 21,565,756,566 | 100.00% |

| Loan purpose type | Number | % of total number | Amount (GBP) | % of total amount |
|-------------------|----------------|-------------------|-----------------------|-------------------|
| Owner-occupied | 215,899 | 96.83% | 20,820,917,104 | 96.55% |
| Buy-to-let | 0 | 0.00% | - | 0.00% |
| Second home | 7,077 | 3.17% | 744,839,462 | 3.45% |
| Total | 222,976 | 100.00% | 21,565,756,566 | 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 | 14,023 | 6.29% | 752,655,121 | 3.49% |
| 30-60 months | 19,730 | 8.85% | 1,106,038,303 | 5.13% |
| 60-120 months | 55,799 | 25.02% | 4,231,998,817 | 19.62% |
| 120-180 months | 63,433 | 28.45% | 6,692,051,049 | 31.03% |
| 180-240 months | 39,223 | 17.59% | 4,810,999,825 | 22.31% |
| 240-300 months | 17,884 | 8.02% | 2,286,508,775 | 10.60% |
| 300-360 months | 9,025 | 4.05% | 1,187,067,551 | 5.50% |
| 360+ months | 3,859 | 1.73% | 498,437,125 | 2.31% |
| Total | 222,976 | 100.00% | 21,565,756,566 | 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 2012-19 | Series 2014-2 | Series 2014-3 | Series 2014-4 | Series 2014-5 | Series 2015-1 | Series 2015-2 | Series 2015-3 | Series 2015-4 | Series 2015-5 | Series 2016-1 |
|---|----------------------|----------------------|-----------------------|---------------------|---------------------|-----------------------|----------------------|---------------------|-----------------------|-----------------------|----------------------|
| Issue date | 11 Jun 2012 | 16 Apr 2014 | 18 Jul 2014 | 22 Aug 2014 | 22 Aug 2014 | 19 Jan 2015 | 2 Apr 2015 | 22 Jul 2015 | 23 Jul 2015 | 14 Sep 2015 | 14 Jan 2016 |
| 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 | GBP | GBP | GBP | GBP | GBP | EUR | GBP | EUR | GBP |
| Amount at issuance | 122,000,000 | 1,000,000,000 | 705,000,000 | 125,000,000 | 125,000,000 | 1,000,000,000 | 500,000,000 | 1,500,000,000 | 100,000,000 | 1,250,000,000 | 750,000,000 |
| Amount outstanding | 122,000,000 | 1,000,000,000 | 705,000,000 | 125,000,000 | 125,000,000 | 1,000,000,000 | 500,000,000 | 1,500,000,000 | 100,000,000 | 1,250,000,000 | 750,000,000 |
| FX swap rate (rate:£1) | 1.238 | 1.215 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.418 | 1.000 | 1.368 | 1.000 |
| 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 | 11 Jun 2025 | 16 Apr 2021 | 18 Jul 2019 | 22 Aug 2019 | 22 Aug 2019 | 19 Jan 2018 | 31 Mar 2022 | 22 Jul 2020 | 23 Jul 2018 | 14 Sep 2022 | 14 Jan 2019 |
| Legal final maturity date | 11 Jun 2025 | 16 Apr 2021 | 18 Jul 2019 | 22 Aug 2019 | 22 Aug 2019 | 19 Jan 2018 | 31 Mar 2022 | 22 Jul 2020 | 23 Jul 2018 | 14 Sep 2022 | 14 Jan 2019 |
| ISIN | n/a | XS1057478023 | XS1088953903 | | | XS1169602148 | XS1212747361 | XS1263854801 | XS1264499333 | XS1290654513 | XS1342484919 |
| Stock exchange listing | London | London | London | London | London | London | London | London | London | London | London |
| Coupon payment frequency | Annual | Annual | Quarterly | Quarterly | Quarterly | Quarterly | Annual | Annual | Quarterly | Annual | Quarterly |
| Coupon payment date | 11 Jun | 16 Apr | 18 Jan/Apr/Jul/Oct | 22 Feb/May/Aug/Nov | 22 Feb/May/Aug/Nov | 19 Jan/Apr/Jul/Oct | 31 Mar | 22 Jul | 23 Jan/Apr/Jul/Oct | 14 Sep | 14 Jan/Apr/Jul/Oct |
| Coupon (rate if fixed, margin and reference rate if floating) | 2.785% | 1.375% | 3m GBP Libor +0.30% | 3m GBP Libor +0.25% | 3m GBP Libor +0.25% | 3m GBP Libor +0.19% | 1.750% | 0.500% | 3m GBP Libor +0.225% | 0.625% | 3m GBP Libor +0.370% |
| Margin payable under extended maturity period (%) | 1m Euribor +0.94% | 1m Euribor +0.15% | 1m GBP Libor +0.30% | 1m GBP Libor +0.25% | 1m GBP Libor +0.25% | 1m GBP Libor +0.19% | 1m GBP Libor +0.328% | 1m Euribor +0.07% | 1m GBP Libor +0.225% | 1m Euribor +0.10% | 1m GBP Libor +0.370% |
| Swap counterparty/ies | Lloyds Bank plc | Natixis | 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 | 98,527,200 | 823,200,000 | 705,000,000 | 125,000,000 | 125,000,000 | 1,000,000,000 | 500,000,000 | 1,057,500,000 | 100,000,000 | 913,750,000 | 750,000,000 |
| Swap notional maturity | 11 Jun 2025 | 16 Apr 2021 | 18 Jul 2019 | 22 Aug 2019 | 22 Aug 2019 | 19 Jan 2018 | 31 Mar 2022 | 22 Jul 2020 | 23 Jul 2018 | 14 Sep 2022 | 14 Jan 2019 |
| LLP receive rate/margin | 2.785% | 1.375% | 3m GBP Libor +0.30% | 3m GBP Libor +0.25% | 3m GBP Libor +0.25% | 3m GBP Libor +0.19% | 1.750% | 0.500% | 3m GBP Libor +0.225% | 0.625% | 3m GBP Libor +0.370% |
| LLP pay rate/margin | 1m GBP Libor +1.496% | 1m GBP Libor +0.557% | 1m GBP Libor +0.3843% | 1m GBP Libor +0.32% | 1m GBP Libor +0.32% | 1m GBP Libor +0.2605% | 1m GBP Libor +0.444% | 1m GBP Libor +0.49% | 1m GBP Libor +0.3154% | 1m GBP Libor +0.4904% | 1m GBP Libor +0.443% |
| Collateral posting amount | £ - | £ - | £ - | £ - | £ - | £ - | £ - | £ - | £ - | £ - | £ - |

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

Lloyds Bank plc €60 billion Global Covered Bond Programme

Programme triggers

| Event | Summary of Event | Trigger (S&P, Moody's, Fitch, DBRS; short-term, long-term) | Trigger breached (yes/no) | Consequence of a trigger breach |
|---|--|--|---------------------------|--|
| Reserve Fund trigger | Loss of required rating by the Issuer | Short term: - / <P-1 / <F1 +/- | Yes | Requirement to establish and maintain the Reserve Fund and to trap any Available Revenue Receipts (in accordance with the relevant waterfall), as necessary, to fund the Reserve Fund to the Reserve Fund Required Amount. |
| Account Bank rating trigger | Loss of required rating by the Account Bank | Short term: - / <P-1 / <F1 / - | No | Termination event pursuant to the Bank Account Agreement, unless downgrade remedied in accordance with the terms of the Bank Account Agreement. Additionally, all instructions to debit the accounts of Borrowers that are subject to direct debit bank mandates are to be routed via a suitably rated bank. |
| Interest Rate Swap Provider rating trigger | Loss of required rating by the Interest Rate Swap Provider | Short term: - / <P-1 / <F1 / - Long term: - / <A2 / <A / - | No | Requirement to post collateral, transfer obligations to a suitably rated replacement swap provider, procure another suitably rated entity to become a co-obligor or guarantor or other actions as may be agreed with the relevant agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers. Other triggers exist at lower levels with further consequences. |
| Pre-Maturity Liquidity Test (applies to Hard Bullet Covered Bonds only) | Loss of required rating by the Issuer | Short term: - / <P-1 / <F1 / - Long term: - / <A2 / - / - | No | Requirement to fund the Pre-Maturity Liquidity Ledger to the Required Redemption Amount and, if necessary, the sale of Selected Loans. |
| Covered Bond Swap Provider rating trigger (Series 2010-2 to 2014-2) | Loss of required rating by the relevant Covered Bond Swap Provider | Short term: - / <P-1 / <F1 / - Long term: - / <A2 / <A / - | No | Requirement to post collateral, transfer obligations to a suitably rated replacement swap provider, procure another suitably rated entity to become a co-obligor or guarantor or other actions as may be agreed with the relevant agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers. Other triggers exist at lower levels with further consequences. |
| Covered Bond Swap Provider rating trigger (Series 2014-3 to 2015-2) | Loss of required rating by the relevant Covered Bond Swap Provider | Short term: - / - / <F1 / - Long term: - / <A3 / <A / - - / <A3 / <A / - | No | Requirement to post collateral, transfer obligations to a suitably rated replacement swap provider, procure another suitably rated entity to become a co-obligor or guarantor or other actions as may be agreed with the relevant agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers. Other triggers exist at lower levels with further consequences. |
| Covered Bond Swap Provider rating trigger (Series 2015-3 to 2017-1) | 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 agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers. Other triggers exist at lower levels with further consequences. |
| Customer Files and Title Deeds | Loss of required rating by the Servicer | Short term: - / <P-2 / <F2 / - | No | The Servicer shall use reasonable endeavours to ensure that the Customer Files and Title Deeds are identified as distinct from the Customer Files and Title Deeds of other properties or mortgages which do not form part of the portfolio. |
| Set-off risk protection trigger | Loss of required rating by the Issuer | Long term: - / <A2 / <A- / - | No | The sizing of the set-off risk protection in the Asset Coverage Test shall be increased from zero to 0.6% (or such other amount as may be set from time to time, subject to the Issuer obtaining a Rating Agency Confirmation and notifying the Security Trustee). |
| Perfection preparation trigger | Loss of required rating by the Seller | Long term: - / <Baa1 / <BBB+ / - | No | The Seller shall deliver to the LLP, the Security Trustee and the Rating Agencies, within 25 London Business Days, a draft letter of notice to the Borrowers of the sale and purchase of the loans. |
| Perfection trigger | Loss of required rating by the Seller | Long term: - / <Baa3 / <BBB- / - | No | Legal title to the Loans and their Related Security will be transferred to the LLP. |
| Cash Manager verification trigger | Loss of required rating by the Cash Manager | Long term: - / <Baa3 / <BBB- / - | No | The Asset Monitor will be required to report on the arithmetic accuracy of the Cash Manager's calculations more frequently. |
| Servicer trigger | Loss of required rating by the Servicer | Long term: - / <Baa3 / <BBB- / - | No | The Servicer will use reasonable endeavours to enter into, within 60 days, a back-up or master servicing agreement with a third party in such form as the LLP and the Security Trustee shall reasonably require. |

Lloyds Bank plc €60 billion Global Covered Bond Programme

Non-rating triggers

| Event | Summary of Event | Trigger breached (yes/no) | Consequence of a trigger breach |
|------------------------------|---|---------------------------|---|
| Asset Coverage Test | On a Calculation Date, the Adjusted Aggregate Loan Amount is less than the Principal Amount Outstanding of Covered Bonds. | No | Breach of Asset Coverage Test not remedied on the next Calculation Date will result in the issuance of a Asset Coverage breach notice and if not rectified by the 3rd calculation date after the issuance of the breach notice an Issuer Event of Default will occur. |
| Interest Rate Shortfall Test | The amount of income that the LLP expects to receive in the next Calculation Period is insufficient to cover the would be amounts due to the Covered Bond Swap Provider(s) and other senior expenses ranking in priority thereto. | No | Standard variable rate and other discretionary rates and/or margins may be increased. |
| Issuer Event of Default | Any of the conditions, events or acts provided in Condition 9.1 of the Prospectus (Issuer Events of Default) occur. | No | Covered Bonds will become immediately due and payable against the Issuer and a Notice to Pay will be served on the LLP. The LLP will then be required to make payments of Guaranteed Amounts in accordance with the original payment schedule. |
| Yield Shortfall Test | Following Lloyds Bank plc Event of Default, the Loans must yield LIBOR plus 0.15%. | No | Standard variable rate and other discretionary rates and/or margins may be increased. |
| Amortisation Test | On a Calculation Date, following a Notice to Pay, the Amortisation Test Aggregate Loan Amount is less than the Principal Amount Outstanding of Covered Bonds. | No | LLP Event of Default will occur. |
| LLP Event of Default | Any of the conditions, events or acts provided in Condition 9.2 of the Prospectus (LLP Events of Default) occur. | No | Covered Bonds will become immediately due and payable against the LLP, as well as the Issuer. Security becomes enforceable. |

Glossary

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

Footnotes

- ⁽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 asset 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 of the loan multiplied by 0.75 for non-defaulted loans, 0.4 for defaulted loans with iLTV ≤ 75%, 0.25 for defaulted loans with iLTV > 75%.
A(b) is calculated as the Asset Percentage multiplied by the lower of (i) the current balance of the loan, and (ii) the indexed valuation of the loan multiplied by 1 for non-defaulted loans, 0.4 for defaulted loans with iLTV ≤ 75%, 0.25 for defaulted loans with iLTV > 75%.
- ⁽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⁾ Based on an assessment of month end credit balances after adjusting for joint accounts. The aggregate deposits total has been adjusted to account for the FSCS limit and relates to the mortgages that are in the pool at the start of the month.
- ⁽⁸⁾ The nominal level of overcollateralisation includes cash held on the Principal Ledger.
- ⁽⁹⁾ The Seller does not currently record which element of mortgage collections are scheduled and unscheduled in the reporting system used for the programme; as such, this data is not available.
- ⁽¹⁰⁾ Not applicable for the asset pool which is a revolving pool.
- ⁽¹¹⁾ 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.
- ⁽¹²⁾ Source: Moody's performance report dated 13 September 2017.
- ⁽¹³⁾ 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.
- ⁽¹⁴⁾ The margins are based on the index rate and, therefore, fixed are reported at the fixed rate, trackers are reported over BBR (0.25%) and variable over SVR (2.25 or 3.74%).
- ⁽¹⁵⁾ The initial rate is considered to be the same as the current rate.
- ⁽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.