FINAL TERMS

9 November 2026

Lloyds Bank plc

Legal entity identifier (LEI): H7FNTJ4851HG0EXQ1Z70

Issue of Regulated £1,250,000,000 Series 2026-7 Floating Rate Covered Bonds due November 2031 irrevocably and unconditionally guaranteed as to payment of principal and interest by Lloyds Bank Covered Bonds LLP under the €60 billion Global Covered Bond Programme

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (**an EEA distributor**) should take into consideration the manufacturers' target market assessment; however, an EEA distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No. 600/2014 as amended and as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (**UK MiFIR**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **UK distributor**) should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Covered Bonds are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97 as amended (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making the Covered Bonds available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making the Covered Bonds available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time (the **EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the **POATRs**). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the **Terms and Conditions**) set forth in the prospectus dated 4 August 2026 and the supplemental prospectus dated 29 October 2026 which together constitute a base prospectus (the **Prospectus**) for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (**the PRM**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the PRM and must be read in conjunction with such Prospectus in order to obtain all the relevant information. Copies of the Prospectus are published on the website of the London Stock Exchange and available for viewing at www.lloydsbankinggroup.com and copies may be obtained during normal business hours from Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN and have been published on the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/prices-andnews/news/market-news/market-news-home.html.

1.	(i)	Issuer:	Lloyds Bank plc
	(ii)	LLP:	Lloyds Bank Covered Bonds LLP
2.	(i)	Series Number:	2026-7
	(ii)	Tranche Number:	1
	(iii)	Date on which the Covered Bonds will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:		Sterling (**£**)
4.	Aggregate Nominal Amount of Covered Bonds admitted to trading:		
	(i)	Series:	£1,250,000,000
	(ii)	Tranche:	£1,250,000,000
5.	Issue Price:		100 per cent. of the aggregate nominal amount
6.	(i)	Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Covered Bonds in definitive form will be issued with a denomination above £199,000
	(ii)	Calculation Amount:	£1,000
7.	(i)	Issue Date:	10 November 2026
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	A$ Record Date:	Not Applicable
8.	(i)	Final Maturity Date:	Specified Interest Payment Date falling on or nearest to 10 November 2031
	(ii)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	Specified Interest Payment Date falling on or nearest to 10 November 2032
9.	Interest Basis:		SONIA +0.52 per cent. Floating Rate
10.	Redemption/Payment Basis:		100 per cent. of the nominal value
11.	Change of Interest or Redemption/Payment Basis:		Applicable, from and including, the Final Maturity Date to, but excluding the Extended Due for Payment Date as set out in Section 16 below
12.	Put/Call Options:		Not Applicable
13.	Date Board approval for issuance of Covered Bonds and Covered Bond Guarantee obtained:		24 November 2025 in respect of the Issuer and 5 November 2026 in respect of the LLP, respectively

14.	Listing:		London
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE			
15.	**Fixed Rate Covered Bond Provisions**		Not Applicable
16.	**Floating Rate Covered Bond Provisions**		Applicable
	(i)	Specified Period(s)/Specified Interest Payment Date(s):	10 February, 10 May, 10 August and 10 November in each year (provided however that after the Final Maturity Date, the Specified Interest Payment Date shall be monthly), to and including the Final Maturity Date. The first Specified Interest Payment Date shall be 10 February 2027.
	(ii)	Business Day Convention:	Modified Following Business Day Convention
	(iii)	Additional Business Centre(s):	Not Applicable
	(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(v)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Principal Paying Agent):	Not Applicable
	(vi)	Screen Rate Determination:	Applicable – Overnight Rate
		– Calculation Method	Compounded Daily SONIA
		– Index Determination:	Not Applicable
		– Reference Rate:	Compounded Daily SONIA + Margin
		– Relevant Financial Centre:	London
		– Interest Determination Date(s):	Fifth Business Day prior to the end of each Interest Period
		– Relevant Screen Page:	Reuters Screen SONIA Page (or any replacement thereto)
		– Relevant Time:	9:00am
		– Observation Method:	Lag
		– Observation Look-back Period:	5 Business Days
		– Lag Look-back Period:	Not Applicable
		– D:	365
	(vii)	ISDA Determination:	Not Applicable
	(viii)	BBSW Rate Determination:	Not Applicable
	(ix)	Margin(s):	+0.52 per cent. per annum
	(x)	Minimum Rate of Interest:	Zero per cent. per annum
	(xi)	Maximum Rate of Interest:	Not Applicable
	(xii)	Day Count Fraction:	Actual/365 (Fixed)
17.	**Zero Coupon Covered Bond Provisions**		Not Applicable
PROVISIONS RELATING TO REDEMPTION			
18.	**Issuer Call Option**		Not Applicable
19.	**Investor Put Option**		Not Applicable
20.	**Final Redemption Amount**		£1,000 per Calculation Amount
21.	**Early Redemption Amount**		

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	Early Redemption Amount(s) payable on redemption for taxation reasons or on acceleration following an Issuer Event of Default or an LLP Event of Default:	£1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22.	**Form of Covered Bonds**	Bearer Covered Bonds: Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds in definitive form after an Exchange Event
23.	New Global Covered Bond:	Yes
24.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
25.	Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature):	No.
26.	Details relating to Instalment Covered Bonds:	
	Instalment Amount(s):	Not Applicable
	Instalment Date(s):	Not Applicable
27.	Redenomination:	Not Applicable

Signed on behalf of Lloyds Bank plc

Signed by:
BDA6CA1A38844EC...

By: Kristofer Middleton

Duly authorised

Signed on behalf of Lloyds Bank Covered Bonds LLP

Signed by:
BDA6CA1A38844EC...

By: Kristofer Middleton

Duly authorised

PART B — OTHER INFORMATION

1. **LISTING**

(i)	Admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's main market and to the Official List of the Financial Conduct Authority with effect from on or about 10 November 2026
(ii)	Estimate of total expenses related to admission to trading:	£6,900

2. **RATINGS**

Ratings: The Covered Bonds to be issued have been initially rated:

Fitch Ratings Limited: AAA
(endorsed by Fitch Ratings Ireland Limited)

Moody's Investors Service Ltd: Aaa
(endorsed by Moody's Deutschland GmbH)

Moody's Investors Service Ltd. and Fitch Ratings Limited are established in the UK and are registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA.

Moody's Investors Service Ltd (endorsed by Moody's Deutschland GmbH) has, in its 23 October 2026 publication "Rating Symbols and Definitions", described a credit rating of 'Aaa' in the following terms: "Aaa; Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk."

Fitch Ratings Limited (endorsed by Fitch Ratings Ireland Limited) has, in its 9 October 2025 publication "Ratings Definitions", described a credit rating of 'AAA in the following terms: "AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events".

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer and LLP are aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. Barclays Bank PLC, Banco Bilbao Vizcaya Argentaria, S.A., Lloyds Bank Corporate Markets plc, Landesbank Baden-Württemberg and The Toronto-Dominion Bank and their affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with and may perform other services for the Issuer and/or the LLP and/or it or their affiliates in the ordinary course of business.

4. **OPERATIONAL INFORMATION:**

(i)	ISIN:	XS3557860486
(ii)	Common Code:	355786048
(iii)	CFI Code:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iv)	FISN:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced

			from the responsible National Numbering Agency that assigned the ISIN
	(v)	(Insert here any other relevant codes such as CUSIP AND CINS codes):	Not Applicable
	(vi)	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
	(vii)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
5.	**YIELD (Fixed Rate Covered Bonds only)**		Not Applicable
6.	**RELEVANT BENCHMARKS**		SONIA is provided by the Bank of England. As at the date hereof, as far as the Issuer is aware, the Bank of England is not currently required to obtain authorisation/registration under the UK Benchmarks Regulation. SONIA does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of the UK Benchmarks Regulation.
7.	**REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**		
	(i)	Reasons for the offer	See "Use of Proceeds" in the Prospectus
	(ii)	Estimated net proceeds:	£1,247,500,000
	(iii)	Estimated total expenses:	£6,900
8.	**DISTRIBUTION**		
	(i)	Method of Distribution:	Syndicated
	(ii)	If syndicated:	
		(a) Names of Dealers:	**Joint Lead Managers:** Barclays Bank PLC, Banco Bilbao Vizcaya Argentaria, S.A., Lloyds Bank Corporate Markets plc, Landesbank Baden-Württemberg and The Toronto-Dominion Bank
		(b) Stabilising Manager(s) (if any):	Lloyds Bank Corporate Markets plc
	(iii)	Date of Subscription Agreement:	9 November 2026
	(iv)	If non-syndicated, name of Dealer:	Not Applicable
	(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
	(vi)	Prohibition of Sales to EEA Retail Investors.	Applicable
	(vii)	Prohibition of Sales to UK Retail Investors.	Applicable