

## PRICING SUPPLEMENT

29 August 2023

**Lloyds Bank plc**

**Legal entity identifier (LEI): H7FNTJ4851HG0EXQ1Z70**

**Issue of CHF 440,000,000 1.870 per cent. Series 2023-3 Fixed Rate Covered Bonds due August 2027 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**

No prospectus is required in accordance with Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the **EUWA**), for the issue of the PR Exempt Covered Bonds described herein. The FCA acting under Part VI of FSMA has neither approved or reviewed information contained in this Pricing Supplement.

### **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 (**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 or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as amended and as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as amended and as it forms part of UK domestic law by virtue of the EUWA (**UK MiFIR**). Consequently no key information document required by Regulation (EU) No. 1286/2014 as amended and as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making the Covered Bonds available to retail investors

in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making the Covered Bonds available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**SWISS PUBLIC OFFER** — For the avoidance of doubt, investors are informed that the Covered Bonds will be offered to the public in Switzerland only.

## 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 3 August 2023 which constitutes a base prospectus (the **Prospectus**) for the purposes of Regulation (EU) 2017/1129 as amended and as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (the **UK Prospectus Regulation**). This document constitutes the Pricing Supplement of the PR Exempt Covered Bonds described herein for the purposes and must be read in conjunction with such Prospectus and the Swiss prospectus (the **Swiss Prospectus**) in order to obtain all the relevant information. Copies of the Prospectus and the Swiss Prospectus are published on the website of the Issuer <https://www.lloydsbankinggroup.com/investors/fixed-income-investors/covered-bonds.html>.

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|----|-------|--|---|
| 1. | (i)   | Issuer:  | Lloyds Bank plc   |
|    | (ii)  | LLP:   | Lloyds Bank Covered Bonds LLP   |
| 2. | (i)   | Series Number:   | 2023-3  |
|    | (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:  | Swiss Franc ( <b>CHF</b> )  |
| 4. |       | Aggregate Nominal Amount of Covered Bonds admitted to trading:   |   |
|    | (i)   | Series:  | CHF 440,000,000   |
|    | (ii)  | Tranche:   | CHF 440,000,000   |
| 5. |       | Issue Price:   | 100 per cent. of the aggregate nominal amount   |
| 6. | (i)   | Specified Denominations:   | CHF 5,000 and integral multiples thereof  |
|    | (ii)  | Calculation Amount:  | CHF 5,000   |
| 7. | (i)   | Issue Date:  | 31 August 2023  |
|    | (ii)  | Interest Commencement Date:  | Issue Date  |
|    | (iii) | A\$ Record Date:   | Not Applicable  |
| 8. | (i)   | Final Maturity Date:   | Interest Payment Date falling in or nearest to 31 August 2027   |
|    | (ii)  | Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | Interest Payment Date falling in or nearest to 31 August 2028   |
| 9. |       | Interest Basis:  | 1.870 per cent. per annum Fixed Rate payable annually in arrear from and including the Interest Commencement Date to, but excluding, the Final Maturity Date (see paragraph 15 below) |

		1.870 per cent. per annum Fixed Rate payable monthly in arrear from and including the Final Maturity Date to, and excluding, the Extended Due for Payment Date (see paragraph 15 below)
10.	Redemption/Payment Basis:	100 per cent. of the nominal value
11.	Change of Interest or Redemption/Payment Basis:	From payable annually in arrear to payable monthly in arrear, see paragraph 9 above and paragraph 15 below
12.	Put/Call Options:	Not Applicable
13.	Date Board approval for issuance of Covered Bonds and Covered Bond Guarantee obtained:	28 November 2022 and 17 August 2023, respectively
14.	Listing:	SIX Swiss Exchange

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.	<b>Fixed Rate Covered Bond Provisions</b>	Applicable, from and including the Interest Commencement Date to but excluding the Final Maturity Date
		Applicable, from and including the Final Maturity Date to but excluding the Extended Due for Payment Date
	(i) Fixed Rate(s) of Interest:	1.870 per cent. per annum payable in arrear on each Interest Payment Date from and including the Interest Commencement Date to but excluding the Final Maturity Date
		1.870 per cent. per annum payable in arrear on each Interest Payment Date from and including the Final Maturity Date to but excluding the Extended Due for Payment Date
	(ii) Interest Payment Date(s):	31 August in each year, up to and including the Final Maturity Date. The first Interest Payment Date shall be 31 August 2024.
		31st day of each month, from but excluding the Final Maturity Date up to and including the Extended Due for Payment Date. The first Interest Payment Date shall be 1 October 2027.
	(iii) Business Day Convention:	Following Business Day Convention, unadjusted
	(iv) Business Day(s):	London, Zurich
	(v) Additional Business Centre(s):	Not Applicable
	(vi) Fixed Coupon Amount(s):	CHF 93.50 per Calculation Amount
	(vii) Initial Broken Amount(s):	Not Applicable
	(viii) Final Broken Amount:	Not Applicable
	(ix) Day Count Fraction:	30/360
	(x) Determination Dates:	Not Applicable
16.	<b>Floating Rate Covered Bond Provisions</b>	Not Applicable
17.	<b>Zero Coupon Covered Bond Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

18.	<b>Issuer Call Option</b>	Not Applicable
19.	<b>Investor Put Option</b>	Not Applicable
20.	<b>Final Redemption Amount</b>	CHF 5,000 per Calculation Amount

21. **Early Redemption Amount**

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: CHF 5,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

22. **Form of Covered Bonds**

Bearer Covered Bonds:

The Covered Bonds and all rights in connection therewith are documented in the form of a permanent global covered bond (the **Permanent Global Covered Bond**) which shall be deposited by the Swiss Principal Paying Agent (currently UBS AG) with SIX SIS Ltd or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange AG (SIX SIS Ltd or any such other intermediary, the **Intermediary**) until final redemption of the Covered Bonds, or the exchange of the Permanent Global Covered Bond for definitive Covered Bonds with Coupons attached as set out below.

Once the Permanent Global Covered Bond has been deposited with the Intermediary and the relevant interests in the Covered Bonds entered into the accounts of one or more participants of the Intermediary, the Covered Bonds will constitute intermediated securities (*Bucheffekten*) (**Intermediated Securities**) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

So long as the Covered Bonds are represented by the Permanent Global Covered Bond, each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Covered Bond to the extent of its claim against the Issuer, provided that for so long as the Permanent Global Covered Bond remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Covered Bonds may only be transferred by the entry of the transferred Covered Bonds in a securities account of the transferee.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Covered Bond (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Covered Bonds (*Wertpapiere*).

The records of the Intermediary will evidence the number of Covered Bonds held through each participant in that Intermediary. In respect of the Covered Bonds held in the form of Intermediated Securities, the holders of the Covered Bonds (the **Holders**) will be the persons holding the Covered Bonds in a securities account (*Effektenkonto*)

or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries holding the Covered Bonds for their own account in a securities account which is in their name.

No physical delivery of the Covered Bonds shall be made unless and until definitive Covered Bonds (*Wertpapiere*) are printed.

The Permanent Global Covered Bond shall be exchangeable in whole but not in part for definitive Covered Bonds (*Wertpapiere*) only if the Swiss Principal Paying Agent deems the printing of definitive Covered Bonds (*Wertpapiere*) to be necessary or useful, after consultation with the Issuer. In such case, the Swiss Principal Paying Agent shall provide (at the cost and expense of the Issuer) for the printing and delivery of definitive Covered Bonds (*Wertpapiere*) with Coupons attached in accordance with the rules and regulations of the Intermediary and without cost to the Holders.

Should definitive Covered Bonds (*Wertpapiere*) with Coupons attached be so printed, the Permanent Global Covered Bond will immediately be cancelled by the Swiss Principal Paying Agent and the definitive Covered Bonds (*Wertpapiere*) with Coupons attached shall be delivered to the Holders against cancellation of the Covered Bonds in the Holders' securities accounts.

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|-----|---|----------------|
| 23. | New Global Covered Bond:  | Not Applicable |
| 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 |
| 28. | Other terms or special conditions:  |                |

(a) Swiss Paying Agent:	UBS AG, acting through its offices at Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, shall act as Swiss principal paying agent (the <b>Swiss Principal Paying Agent</b> ) in respect of the Covered Bonds.
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In respect of the Covered Bonds, the Issuer will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside Switzerland.

Condition 11 of the Conditions shall be construed accordingly, and all references in the Conditions to the Principal Paying Agent shall, so far as the context permits,

be construed as a reference to the Swiss Principal Paying Agent.

(b) Payments:

Payments of principal and interest in respect of the Covered Bonds will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of the Holder and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Swiss Principal Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions and this Pricing Supplement in respect of the Swiss Covered Bonds, shall release the Issuer from its obligations under the Covered Bonds for the payment of interest and principal due on the respective Interest Payment Dates and on the Final Maturity Date or the Extended Due for Payment Date (as the case may be) to the extent of such payment.

Condition 5 of the Conditions shall be construed accordingly.

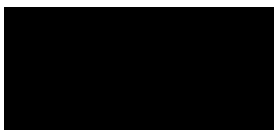
(c) Notices:

So long as the Covered Bonds are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Covered Bonds shall be validly given through the Swiss Principal Paying Agent by means of electronic publication on the website of the SIX Swiss Exchange (where notices are currently published under [www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html](http://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html)) or otherwise in accordance with the regulations of the SIX Swiss Exchange.

Condition 13 of the Conditions shall be construed accordingly.

Signed on behalf of Lloyds Bank plc

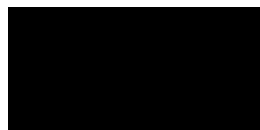
By:



Duly authorised

Signed on behalf of Lloyds Bank Covered Bonds LLP

By:



Duly authorised

## PART B — OTHER INFORMATION

### 1. LISTING

- (i) Listing/Admission to trading: To be listed on the SIX Swiss Exchange.
- UBS AG, Bahnhofstrasse 45, CH-8001 Zürich, Switzerland, acting as recognised representative within the meaning of Article 58a of the Listing Rules of the SIX Swiss Exchange, has applied for the Covered Bonds to be admitted to provisional trading on the SIX Swiss Exchange with effect from 29 August 2023. Application will be made for the admission of the Instruments to listing in accordance with the standard for Bonds of the SIX Swiss Exchange. Unless extended, the last day of trading is expected to be 27 August 2027 (or 29 August 2028, as the case may be).
- (ii) Estimate of total expenses related to admission to trading: CHF 21,400

### 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 (the **UK CRA Regulation**).

Moody's Investors Service Ltd (endorsed by Moody's Deutschland GmbH) has, in its 3 May 2023 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 24 April 2023 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. The Joint Lead Managers 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: CH1280994281

(ii)	Common Code:	266924267
(iii)	CFI Code:	DBFSFB as updated, 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:	Lloyds Bank/1.87 MB 20270831 Sr as updated, 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):	SIX SIS Ltd, Olten, Switzerland Security number: 128.099.428
(vii)	Names and addresses of additional Paying Agent(s) (if any):	UBS AG, acting through its offices at Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, as Swiss Principal Paying Agent
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, 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.	<b>YIELD (Fixed Rate Covered Bonds only)</b>	1.8700 per cent.
	Indication of yield:	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
6.	<b>RELEVANT BENCHMARKS</b>	Not Applicable
7.	<b>REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES</b>	
(i)	Reasons for the offer	See "Use of Proceeds" in the Prospectus
(ii)	Estimated net proceeds:	CHF 439,055,000
(iii)	Estimated total expenses:	CHF 65,000
8.	<b>DISTRIBUTION</b>	
(i)	Method of Distribution:	Syndicated
(ii)	If syndicated:	
(a)	Names of Dealers:	Deutsche Bank AG London Branch, acting through Deutsche Bank AG Zurich Branch and UBS AG
(b)	Stabilising Manager(s) (if any):	Not Applicable
(iii)	Date of Subscription Agreement:	29 August 2023
(iv)	If non-syndicated, name of Dealer:	Not Applicable



- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D (in accordance with Swiss market practice)
- (vi) Prohibition of Sales to EEA Retail Investors. Applicable
- (vii) Prohibition of Sales to UK Retail Investors. Applicable