Prospectus dated 5 September 2025

LLOYDS BANK GMBH

(Berlin, Federal Republic of Germany)
as Issuer

€ 500,000,000 2.875 per cent. Pfandbriefe due 2032

ISIN: DE000A4DFW46, Common Code: 317661541, WKN: A4DFW4
Issue price: 99.894 per cent.

Lloyds Bank GmbH ("**Lloyds**" or the "**Issuer**") will issue on or about 9 September 2025 (the "**Issue Date**") EUR 500,000,000 2.875 per cent. fixed rate Pfandbriefe due 2032 in the denomination of EUR 100,000 each (the "**Pfandbriefe**").

The Pfandbriefe will be governed by the laws of the Federal Republic of Germany ("**Germany**").

The Pfandbriefe will bear interest subject to an extension of the maturity in accordance with § 5(2) of the Terms and Conditions from and including the Issue Date to but excluding 9 September 2032 at a rate of 2.875 per cent. *per annum*, scheduled to be paid annually in arrear on 9 September in each year, commencing on 9 September 2026.

The Pfandbriefe will be represented by a permanent global note in bearer form (the "**Global Note**"). The Global Note will be deposited with Clearstream Banking AG, Frankfurt (the "**Clearing System**").

This prospectus (the "**Prospectus**") does not constitute a prospectus within the meaning of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). Neither the *Commission de Surveillance du Secteur Financier*, the Luxembourg competent authority under the Prospectus Regulation, nor any other "competent authority" (as defined in the Prospectus Regulation) has approved this Prospectus or reviewed information contained in this Prospectus.

This Prospectus has been approved as a prospectus in compliance with the Rules and Regulations of the Luxembourg Stock Exchange by the Luxembourg Stock Exchange as a competent authority under Part IV of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (*Loi du 16 juillet relative aux prospectus pour valeurs mobilières*). Application has been made to list the Pfandbriefe on the official list (the "**Official List**") of the Luxembourg Stock Exchange and for admission to trading of the Pfandbriefe on the Euro MTF operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("**MiFID II**"), and, therefore, not an EU-regulated market.

By approving this Prospectus, the Luxembourg Stock Exchange may not incur any liability whatsoever and does not give any undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer. Investors shall make their own assessment as to the suitability of investing in the Pfandbriefe.

This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (*www.LuxSE.com*) and on the website of the Issuer (*www.lloydsbank.de*).

The date of this Prospectus is 5 September 2025. This Prospectus is used for admission to trading of the Pfandbriefe on the Euro MTF operated by the Luxembourg Stock Exchange. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Pfandbriefe, the Issuer will prepare and publish a supplement to this Prospectus without undue delay in accordance with the Rules and Regulations of the Luxembourg Stock Exchange. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Pfandbriefe have been admitted to trading on the Euro MTF of the Luxembourg Stock Exchange.

This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

JOINT LEAD MANAGERS

Commerzbank Aktiengesellschaft

DZ BANK AG

Landesbank Baden-Württemberg

Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH

Natixis

NOTICE

The Issuer has confirmed that this Prospectus contains to the best of its knowledge all information with regard to the Issuer and the Pfandbriefe which is (in the context of the issue, offering and sale of the Pfandbriefe) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the issue, offering and sale of the Pfandbriefe) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

No person has been authorised to give any information which is not contained in or not consistent with this Prospectus and, if given or made, such information must not be relied upon as having been authorised by the Issuer, Commerzbank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Landesbank Baden-Württemberg, Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH, and Natixis (together, the "**Joint Lead Managers**", and each a "**Joint Lead Manager**").

In particular, the Pfandbriefe have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are being sold pursuant to an exemption from the registration requirements of the Securities Act. The Pfandbriefe are subject to U.S. tax law requirements. Subject to certain exceptions, the Pfandbriefe may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).

Neither the Joint Lead Managers, any of their respective affiliates nor any other person mentioned in this Prospectus, excluding the Issuer, is responsible for the information contained in this Prospectus or any supplement thereof or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy or completeness of the information contained in any of these documents. This Prospectus does not constitute an offer or an invitation by the Issuer or any of the Joint Lead Managers or any of their respective affiliates to subscribe for or purchase the Pfandbriefe.

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference.

This Prospectus and any supplement hereto reflect the status as of their respective dates. The delivery of this Prospectus and the offering, sale or delivery of the Pfandbriefe may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the issuance of the Pfandbriefe is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus, any supplement thereto and the offering, sale and delivery of the Pfandbriefe in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus, any supplement thereto are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For more information, see "*Selling Restrictions*" on pages 33 to 35 of this Prospectus.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Pfandbriefe has led to the conclusion that: (i) the target market for the Pfandbriefe is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Pfandbriefe to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Pfandbriefe (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to

MiFID II is responsible for undertaking its own target market assessment in respect of the Pfandbriefe (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPS / PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Pfandbriefe 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; (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; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Pfandbriefe or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Pfandbriefe or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPS / PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Pfandbriefe 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 of Great Britain and Northern Ireland ("**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) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. No key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Pfandbriefe or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Pfandbriefe or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The legally binding language of this Prospectus is the English language.

This Prospectus does not constitute an offer or an invitation to subscribe for or to purchase any Pfandbriefe and should not be considered as a recommendation by the Issuer or any of the Joint Lead Managers or any of their respective affiliates that any recipient of this Prospectus should subscribe for or purchase any of the Pfandbriefe.

In this Prospectus all references to "**€**", "**EUR**", "**Euro**", "**euro**" and "**EURO**" are to the single currency of the member states of the European Union participating in the third stage of the European Economic and Monetary Union.

For the avoidance of doubt, the content of websites this Prospectus refers to in hyperlinks does not form part of this Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. Forward-looking statements are statements that do not relate to historical facts and events. They are based on the analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing

information on future earnings capacity, plans and expectations regarding the Issuer's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Issuer's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Issuer's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, potential investors are strongly advised to read the following sections of this Prospectus: "*Risk Factors*" and "*Information about the Issuer*". These sections include more detailed descriptions of factors that might have an impact on the Issuer's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, the Issuer does not assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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RESPONSIBILITY STATEMENT

Lloyds Bank GmbH, with registered office in Berlin, Federal Republic of Germany accepts responsibility for the information contained in this Prospectus.

The Issuer hereby declares that the information contained in this Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

RISK FACTORS

The following is a description of risk factors (i) which may affect the Issuer's ability to fulfil its obligations under the Pfandbriefe and (ii) which are material in respect of the Pfandbriefe with regard to the market risk associated with these Pfandbriefe.

Prospective investors should consider these risk factors before deciding to purchase the Pfandbriefe. The sequence in which the following risk factors are listed is not an indication of the likelihood of their occurrence or the potential extent of their commercial consequences.

Prospective investors should consider all of the information provided in this Prospectus or incorporated by reference into this Prospectus and consult with their own professional advisers if they consider it necessary.

Risk Factors with regard to or in respect of the Issuer

The following describes general risk factors that affect the ability of the Issuer to fulfil its obligations under the Pfandbriefe. In addition to the other information and risk factors contained in this Prospectus, prospective investors should consider the following specific risk factors relating to the Issuer when deciding on the purchase of or investment in the Pfandbriefe.

The occurrence of one or more of the following risks could have a material adverse effect on the Issuer's net assets, financial position and results of operations, thereby adversely affecting its ability to meet its obligations under Pfandbriefe to be issued to investors.

Counterparty default risk (credit, migration and residual value risks)

Counterparty risks result from the default or deterioration in the creditworthiness of borrowers (classic credit risk) and debtors or a contractual partner from treasury activities (counterparty risks). The Issuer's treasury activities are primarily conducted with its parent company, i.e. financing, maturity transformation and interest rate hedging transactions. Furthermore, cash deposits maturing daily are held for operational purposes at banks with high credit ratings in Germany and the Netherlands.

The Issuer's private customer lending business (consumer loans, mortgage loans) essentially consists of loans in the lower size category:

- Average value of currently outstanding consumer loans as of 31 December 2024: EUR 12,000 (Germany), EUR 17,000 (Netherlands)
- Average value of currently outstanding mortgage loans as of 31 December 2024: EUR 227,000 (Germany), EUR 230,000 (Netherlands)

The corporate customer lending business with large European companies that have maintained a business relationship with the Issuer's parent company since 2023 is essentially based on revolving credit facilities. The counterparty default risk for such transactions is fully covered by cash collateral provided by the Issuer's parent company. As of 31 December 2024, six transactions with a total volume of EUR 765 million have been concluded and as of 30 June 2025 the volume of such transactions grew to EUR 1.7 billion[1]. The Issuer intends to increase its corporate customer lending business.

The Issuer uses customer group-specific rating and scoring procedures on a statistical basis to monitor counterparty default risks. For the consumer lending activities, the issuer bases its lending decisions on the household budget and affordability calculations, customer rating and for mortgage lending, the appropriateness and valuation of the residential real estate provided as collateral. For the Dutch retail lending, mandatory legal affordability requirements are in place. For the German retail lending, the Issuer has its own affordability criteria and standards.

In the traditional lending business, credit/counterparty risks, collateral/residual value risks and migration risks arise. In particular, these risks result for the Issuer from

[1] Unaudited.

- default risk - a customer is unable to settle receivables from loans taken out;
- the loss in value of collateral (e.g. falling real estate prices);
- deterioration in the borrower's creditworthiness, e.g. due to debt; and
- concentrations of countries, counterparty groups and collateral of the same type.

The Issuer is currently not subject to any significant counterparty risk concentrations on an individual customer basis or any significant sector-related concentrations. However, there is a certain collateral concentration risk as a significant proportion of receivables are secured by collateral in the form of mortgages on residential real estate. In addition, the country distribution, with a focus on the Netherlands, results in a geographical concentration risk and the growing corporate customer lending business may also result in a certain risk concentration in the future.

There is no guarantee that the Issuer's methods and provisions on risk management for identifying, monitoring and controlling counterparty risk, including its policies and procedures, valuation methods and financing principles, are sufficient in all individual cases and will always be sufficient and appropriate in the future. It cannot be ruled out that undetected, unforeseen and unavoidable counterparty risks or counterparty risks that were not identified in the past will arise and lead to loan losses which could have a negative effect on the net assets, financial and income position of the Issuer and could limit its ability to make payments under the Pfandbriefe.

Market Price Risks (interest rate risks in the banking book)

Market price risks arise from uncertainty about the future development (level and volatility) of market risk factors. Market risk management is carried out by the Issuer's treasury department on the basis of market price risk limits/utilisation, stress test results and sensitivity analyses for each business area.

For the Issuer, market price risk mainly consists of interest rate risk. Against the backdrop of its transactions, the Issuer is subject to a fundamental interest rate risk, i.e. mismatches in the interest rate structures of assets and liabilities as well as market interest rate volatility.

The interest rate risk results from a reduction in the interest margin due to changes in market interest rates, which occurs particularly frequently in the case of refinancing and fixed interest rate agreements with un-matched maturities. This is particularly relevant for the Issuer when granting mortgages loans with generally long-term fixed interest rates of up to 30 years in some cases. The existence of items with variable interest rates and refinancing with matching maturities can also lead to an interest rate risk due to the different interest rate elasticity of receivables and liabilities.

As the Issuer's refinancing is primarily carried out with overnight deposits, this initially results in a considerable imbalance, which the Issuer manages as part of its asset liability management , in particular through the use of interest rate swaps. Through the issuance of residential mortgage-backed securities and Pfandbriefe, the Issuer is diversifying its funding sources and thereby gaining the ability to manage maturity mismatches across balance sheet positions.

The interest rate risk is measured on the basis of regulatory interest rate shock scenarios (i.e. supervisory outlier test) and the Issuer's own scenarios (e.g. offensive monetary policy, recession, etc.). The Issuer takes into account the fact that the expected fixed interest rate may deviate from the contractually agreed rate. In particular, prepayment risk in relation to mortgages is affecting interest rate risk as early repayments can significantly alter the interest rate profile and affect both future interest income (net interest income) and the present value of equity (economic value of equity). These factors are quantified, presented in the reporting system and taken into account in the risk-bearing capacity. The Issuer then uses derivative financial instruments to hedge net asset and liability positions for the various maturities in the maturity profile in order to limit interest rate risk.

However, the Issuer may not be able to accurately predict the likelihood, nature and magnitude of market interest rate changes or how and to what extent such changes may affect its business. The Issuer also may not be able to adequately prepare for, or compensate for, the consequences of such changes. Any failure

to predict and prepare for changes in interest rates, or adjust for the consequences of these changes, may adversely affect the earnings and capital levels and overall business, results of operations and financial position of the Issuer.

Refinancing and Liquidity Risks

Refinancing and liquidity risks include, in particular, refinancing cost risk and insolvency risk.

Refinancing cost risk is defined as the risk of a negative deviation from the expected value of refinancing costs. The decisive factors here are both negative effects from changes in market liquidity spreads and an unfavourable development of the Issuer's own credit spread. It also comprises the risk of negative consequences in the form of higher refinancing costs due to a deviation from the expected refinancing structure.

Insolvency risk is the risk of not being able to fulfil due payment obligations in full or on time as they become due. For example, the Issuer could face a cash shortage if customers unexpectedly withdraw large amounts of deposits (call risk). If refinancing costs materialise, the Issuer could also find itself unable to secure adequate refinancing to meet its due payment obligations.

In the event of difficulties in accessing the debt markets on terms the Issuer considers acceptable, due to market conditions or factors specific to the Issuer, or if the Issuer experiences unforeseen outflows of cash, including material decreases in customer deposits, or reduction of the Issuer's available collateral, the Issuer's liquidity buffers may not be sufficient in every market environment or specific situation, and the Issuer's liquidity risk management models may lead to inadequate steering measures. In addition, non-compliance with liquidity requirements might have regulatory consequences. Any reoccurrence or prolonged continuation of such conditions could have an adverse effect on the Issuer's business, results of operations, liquidity and financial position as well as its ability to satisfy the applicable regulatory requirements with respect to liquidity and regulatory capital and, if severe, on the Issuer's prospects.

Operational Risks

Operational risk is the risk of loss resulting from inadequate or failed internal processes and systems, human error or external events. This definition includes legal risks and fraudulent acts. At the same time, the definition of operational risk also includes the handling and potential loss of information technology ("**IT**") systems and infrastructure, confidential information and data as well as deficiencies in the fight against money laundering.

The constantly growing degree of automation and digitalisation increases the dependency on IT systems, networks, cloud solutions and databases. This also applies to service providers and outsourcing companies that are part of the IT supply chain and therefore offer potential points of attack. IT risks (e.g. system failures), cyber risks and information security risks continue to grow. At the same time, the costs for IT risk measures are increasing. The materialisation of IT-related risks can severely impact the operations and therefore the profitability of the Issuer.

It cannot be ruled out that the precautions taken by the Issuer against operational risk may be insufficient in individual cases. The realisation of such a risk could have a negative effect on the net assets, financial and income position of the Issuer which could limit its ability to make payments under the Pfandbriefe.

Risks related to Macroeconomic Developments

Increasing competition in the Dutch mortgage market, for example due to the entry of competitors with a sole focus on digital banking, could lead to a situation in which the Issuer loses market share. Another risk is that the competition will intensify in view of the lower volume of new business, putting pressure on margins. This could result in the Issuer not achieving its expected profit targets, particularly if it is unable to keep pace with the digitalisation of the business.

The German mortgage market is facing different challenges that could impact the Issuer’s business. Despite recent interest rate cuts by the European Central Bank, interest rates remain elevated when compared to historically low levels in particular prior to 2022, which may continue to negatively affect

demand for real estate financing. In the event of negative interest rate levels or interest rate levels at zero, the Issuer may be unable to pass on such interest rates to retail savings customers.

In addition, increasing competition from both, established banks and new market participants, including digital service providers, could put margins under pressure. Strict regulatory requirements and the need to adapt to changing market conditions are further risks. Finally, economic uncertainty, particularly regarding the development of property prices and the overall economic outlook, could negatively affect both, credit demand and borrowers' ability to repay, which could also negatively affect the Issuer's business and financial position.

Following a temporary decline in previous years, property prices in the Netherlands, as measured by the House Price Index, have been rising again since mid-2023. In Germany, property prices experienced a more pronounced decline during 2023 and early 2024, but are now showing signs of recovery and since then are stabilizing and moderately rising again. The current interest rate level and the difficult macroeconomic environment are making it more difficult to buy real estate, particularly due to the continuously high prices and the need to fulfil strict energy efficiency requirements for buildings. Even though there are indications that property prices are stabilizing and start moderately rising to some extent again, property prices may fluctuate and continue to be under pressure when compared to previous years. This situation may also have a negative impact on potential new business.

If property prices were falling again in the future, this could have a negative impact on collateral values in the area of property loans underwritten by the Issuer. Higher value adjustments or capital requirements could have a negative impact on the Issuer's earnings situation.

The uncertain economic situation, exacerbated by global developments such as geopolitical tensions, political or armed conflicts, trade disputes or supply chain disruptions, could have a negative impact on the Issuer's business, particularly by negatively affecting the employment situation in the targeted markets and customers' ability to repay. Following the 2025 federal election, it is expected that the new German federal government will introduce measures in 2025 to strengthen the German economy, even though its effects may only materialize in the medium or longer term. Accordingly, pressure on businesses (e.g. persistently high energy costs) and thus also on private households with low income and assets may continue throughout 2025.

The Issuer is also monitoring recent political developments in the United States. In particular, the announced U.S. tariff policy could have negative effects on the European economy and, consequently, on credit demand, which could negatively affect the Issuer's business.

The Issuer is not directly involved in Russia, Ukraine, the Middle East or China/Taiwan. Nevertheless, the ongoing or future escalations or geopolitical tensions in such areas may negatively affect the global economy, the Issuer's customers, investors or credit markets and thus, may have a negative impact on the Issuer's business through various channels, in particular the following:

- Reduced demand for credit products for private customers: Increased economic uncertainty, which leads to a loss of consumer confidence and thus to lower demand for credit products for private customers.

- Potentially increased risk of higher payment arrears and default volumes: Lower demand for products and services, higher unemployment levels and deterioration in the financial situation of customers, could negatively impact customers' ability to repay their loans to the Issuer.

Any reoccurrence or prolonged continuation of such conditions could have an adverse effect on the Issuer's business, results of operations, liquidity and financial position.

Risks related to Legal and Regulatory Changes

It is expected that the regulatory requirements will continue to be expanded in the coming years, which will tie up project capacities and could also have a negative impact on the Issuer's cost situation, for example due to the need to adapt IT systems. Due to the close connection to the Issuer's parent group (based in the UK), the setting of framework conditions that are decoupled from the EU and the lack of an

EU equivalence decision in relation to UK regulation, combined with the uncertainty regarding the duration and outcome of the decision, also entail additional requirements. In addition, the capital requirements to be taken into account in capital planning due to the existing macroprudential package of measures by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") (countercyclical capital buffer of 0.75%, systemic risk buffer for the German residential property sector of 2%) continue to restrict business opportunities. This potentially leads to a reduction in the difference between the capital requirements for compliance with the leverage ratio and the capital requirements in accordance with Article 92 CRR. Even if BaFin's assessment of the risk situation does not currently suggest the use of borrower-based instruments (upper limits for income-related lending standards, such as the debt service-to-income ratio or the ratio of debt to the income of new borrowers), the supervisory authority is at least preparing for their use. The Dutch central bank ("**DNB**") also increased the countercyclical capital buffer from 1% to 2% in May 2023. Banks must comply with the additional buffer requirements since May 2024. The burden from the introduction of the so-called IRB risk weight floor in 2022, which consists of an average minimum risk weight to be applied by internal ratings-based approach institutions in relation to their Dutch residential property portfolio and thus limits the positive effects of institution-specific risk models, is assumed to remain in place in the long term with the introduction of CRR III. Due to the introduction of a cap on the output floor, DNB also intends to continue applying the so-called DNB Floor, which means that a higher minimum capital requirement must still be met for Dutch mortgage loans.

If the Issuer fails to address, or appears to fail to address, appropriately any changes or initiatives in banking regulation, its reputation could be harmed and regulatory authorities could, among other things, bring administrative and judicial proceedings against the Issuer, which could result, *inter alia*, with suspension or revocation of the Issuer's licenses, cease and desist orders, increase of own fund requirement, conditions, fines, civil penalties, criminal penalties or other disciplinary action.

For the Dutch buy-to-let portfolio, additional risks arise from changes in the Dutch and EU legal framework, which could reduce the profitability of such investments and thus reduce the potential market, but also increase planning uncertainties and risk for the Issuer.

Risks related to the labour market

The labour market in Germany and the Netherlands is tight for various reasons which increases the risk of staff turnover and rising personnel costs. In addition, the proliferation of remote working opportunities creates competition for personnel with companies outside the employees' place of residence, potentially further increasing staff turnover. This might disrupt or slow down the Issuer's operations and impact its profitability. In addition, the increasing implementation of artificial intelligence technologies may lead to structural changes in the labour market, creating uncertainty around future employability and skill requirements. This could negatively affect the Issuer, in particular in relation to workforce availability and composition, or the need for structural adjustments in the Issuer's organization.

The Issuer is subject to the financial and non-financial risks related with ESG matters, for example, climate change and human rights issues

The risks associated with ESG-related matters are coming under an increasing focus, both in the markets in which the Issuer operates and internationally, from governments, regulators and large sections of society. This includes numerous topics, across environmental (including climate change, as well as biodiversity and loss of natural capital); social (including human rights issues, financial inclusion, and workforce diversity and inclusion and employee wellbeing); and governance (including board diversity, culture and ethics, executive compensation, management structure, employee conduct, data privacy and whistleblowing) matters. Legislative and regulatory expectations of how banks should prudently manage and transparently disclose ESG-related risks continue to evolve.

Analyses differentiate between transitory and physical climate risks. The former have a potential impact on the collateral value of financed properties, as properties that do not fulfil current energy standards, for example, are likely to perform worse in price development relative to market trends. Physical climate risks refer to the threat posed by the increased occurrence of natural disasters. The physical risks could also lead to the disruption of business activity at customers' locations. Damage to the Issuer customers'

properties and operations could disrupt business, impair asset values and negatively impact the creditworthiness of customers leading to increased default rates, delinquencies, write-offs and impairment charges in the Issuer's portfolios. These risks can rarely be fully hedged by borrowers, meaning that the expectation of increasing natural disasters is also likely to have an impact on collateral values and the property loan business as a whole. The Issuer must adequately embed the risks associated with climate change identified above into its risk framework to appropriately measure, manage and disclose the various financial and operational risks it faces as a result of climate change. If it fails to adapt its strategy and business model to the changing regulatory requirements and market expectations on a timely basis, this could have an adverse impact on the Issuer's regulatory compliance, as well as its results of operations, financial condition, capital requirements and prospects.

The impact of the extensive commercial, technological, policy and regulatory changes required to achieve transition remains uncertain, but it is expected to be significant and may be disruptive across the global economy and markets. Some sectors such as property, energy (including oil and gas), mining, infrastructure, transport (including automotive and aviation) and agriculture are expected to be particularly impacted. These changes may cause the impairment of asset values, impact the creditworthiness of the Issuer's customers, and impact defaults among retail customers (including through the ability of customers to repay their mortgages, as well as the impact on the value of the underlying property).

The implications of inadequately managing or disclosing sustainability- and/or climate-related risks or evidencing progress in line with expectations, could also result in potential, customer attrition, loss of investor confidence or wider reputational damage, such as increased stakeholder concern or negative feedback.

There is also increased investor, regulatory, civil society and customer scrutiny regarding how businesses address social issues, including tackling inequality, improving financial inclusion and access to finance, working conditions, workplace health, safety and employee wellbeing, workforce diversity and inclusion, data protection and management, human rights and supply chain management which may impact the Issuer's employees, customers, and their business activities and the communities in which they operate.

Risk Factors with regard to or in respect of the Pfandbriefe

The following is a disclosure of the principal risk factors which are material to the Pfandbriefe in order to assess the market risk associated with the Pfandbriefe. Prospective investors should consider these risk factors before deciding to purchase the Pfandbriefe.

Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another.

An investment in the Pfandbriefe may not be suitable for all prospective investors. Each prospective purchaser of the Pfandbriefe must determine the suitability of that investment in light of their own circumstances. In particular, each prospective investor should:

- *have sufficient knowledge and experience to make a meaningful evaluation of the Pfandbriefe, the merits and risks of investing in the Pfandbriefe and the information contained or incorporated by reference in this Prospectus or any applicable supplement;*
- *have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Pfandbriefe and the impact the Pfandbriefe will have on its overall investment portfolio;*
- *have sufficient financial resources and liquidity to bear all of the risks of an investment in the Pfandbriefe, including where the currency for principal and interest payments is different from the prospective investor's currency;*
- *understand thoroughly the terms of the Pfandbriefe and be familiar with the behaviour of any relevant indices and financial markets; and*
- *be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.*

Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolio. A prospective investor should not invest in the Pfandbriefe unless they have the expertise (either alone or with a financial adviser) to evaluate how the Pfandbriefe will perform under changing conditions, the resulting effects on the value of the Pfandbriefe and the impact this investment will have on the prospective investor's overall investment portfolio.

Liquidity Risk

There can be no assurance that a liquid secondary market for the Pfandbriefe will develop or, if it does develop, that it will persist. The Pfandbriefe will be listed on the Luxembourg Stock Exchange. This does not necessarily lead to greater liquidity as compared to unlisted Pfandbriefe. The possibility to sell the Pfandbriefe might additionally be restricted by country specific reasons.

Transaction Costs/Charges

When Pfandbriefe are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Note. These incidental costs may significantly reduce or eliminate any profit from holding the Pfandbriefe. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Holders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (thirds party costs).

In addition to such costs directly related to the purchase of securities (direct costs), potential investors must also take into account any follow-up costs (such as custody fees). Potential Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Pfandbriefe before investing in the Pfandbriefe.

Change of Law

The Terms and Conditions of the Pfandbriefe will be governed by German law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to German law (or law applicable in Germany), or administrative practice after the date of this Prospectus.

Market price risk

The holders of the Pfandbriefe (each a "**Holder**", and together the "**Holders**") are exposed to the risk that the price of such Pfandbrief falls as a result of changes in the market interest rate. While the nominal interest rate of a Pfandbrief as specified in the Terms and Conditions is fixed during the life of the Pfandbrief, the current interest rate on the capital market ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of a Pfandbrief also changes, but in the opposite direction. If the market interest rate increases, the price of a Pfandbrief typically falls, until the yield of such Pfandbrief is approximately equal to the market interest rate. If the market interest rate falls, the price of a Pfandbrief typically increases, until the yield of such Pfandbrief is approximately equal to the market interest rate. If the Holder holds such Pfandbrief until maturity, changes in the market interest rate are without relevance to such Holder as the Pfandbrief will be redeemed at a specified redemption amount, usually the principal amount of such Pfandbrief.

Taxation

Potential purchasers of Pfandbriefe should be aware that stamp duty and other taxes and/or charges may be levied in accordance with the laws and practices in the countries where the Pfandbriefe are transferred and other relevant jurisdictions. Potential purchasers of Pfandbriefe who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities may change from time to time. Accordingly, it is not possible to predict the precise tax treatment of the Pfandbriefe which will apply at any given time.

Risks relating to changes in the legal framework on covered bonds

In order to harmonise the European covered bonds market, Regulation (EU) 2019/2160 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) No 575/2013 as regards exposures in the form of covered bonds (the "**Covered Bond Regulation**") and Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the "**Covered Bond Directive**") were issued in 2019.

The Covered Bond Regulation in particular amends Article 129 of the CRR, specifying Loan-to Value Limits ("**LTV limits**") as soft coverage limits, meaning that while there are no limits to the size of an underlying loan, such a loan can act as collateral only within the LTV limits for the assets. LTV limits should also apply throughout the entire lifetime of the loan.

The Covered Bond Regulation applies directly without transposing national legislation since 8 July 2022. In Germany, the Covered Bond Directive was implemented by a law transposing the Covered Bond Directive (the "**CBD Implementation Act**") which has, *inter alia*, lead to changes in the German Pfandbrief Act (*Pfandbriefgesetz*, the "**Pfandbrief Act**"). The provisions of the CDB Implementation Act changing the Pfandbrief Act have entered into force on 1 July 2021, the remainder have entered into force on 8 July 2022. In addition, in 2023 further amendments to the Pfandbrief Act were introduced through Article 9 of the Kreditzweitmarktförderungsgesetz, which entered into force on 30 December 2023. The changes to the Pfandbrief Act were mostly technical in nature and included some clarifications and adjustments.

The new legislation has significantly increased requirements for issuers of covered bonds like Pfandbriefe, such as the Issuer. If the Issuer fails to address, or appears to fail to address, these changes appropriately, its reputation could be harmed and regulatory authorities could, among other things, bring administrative or judicial proceedings against the Issuer, which could result, among other things, in suspension or revocation of the Issuer's licenses, cease and desist orders, conditions, fines, civil penalties, criminal penalties or other disciplinary action.

Regulations applicable since 1 July 2021

As of 1 July 2021, pursuant to Section 30 (2a) Pfandbrief Act the administrator of a cover pool (*Sachwalter*, "**Cover Pool Administrator**") may extend the maturity of Pfandbriefe, including Pfandbriefe issued prior to 1 July 2021, by up to 12 months (*Fälligkeitsverschiebung*). Further, the Cover Pool Administrator may defer the payment of any interest due within one month of its appointment to the end of this one-month period. Deferred amounts shall bear interest for the duration of the deferral pursuant to the conditions applicable until the deferral. Deferred interest payments shall be deemed to be principal amounts.

Pursuant to Section 30 (2b) Pfandbrief Act, the Cover Pool Administrator may only extend the maturity of outstanding Pfandbriefe provided that (i) the extension of the maturity is necessary to avoid the illiquidity of the Pfandbriefbank with limited business activities (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*), (ii) the Pfandbriefbank with limited business activities is not over-indebted and (iii) there is reason to believe that the Pfandbriefbank with limited business activities will be able to meet its liabilities due after expiry of the maximum possible extension period, taking into account further options to extend the maturity. Holders of Pfandbriefe should therefore note that neither the failure to redeem the Pfandbriefe nor the extension of the maturity will result in an event of default. Holders should further note that the extension of the maturity of one Pfandbrief issue may lead to the deferral of the maturity of other Pfandbrief issues. Due to the deferral and possibility to redeem Pfandbriefe at any time between the original maturity and the end of the deferral period, Holders would receive the outstanding principal amount later than expected or at an unexpected time and there is a risk that they may only be able to reinvest the amount to conditions less favourable compared to the market conditions at the time of the initial maturity**.**

There are uncertainties as to possible changes in the legal interpretations in relation to the issuance of Pfandbriefe. These uncertainties could require increased costs of compliance for the Issuer or subject the Issuer to additional legal risk, which in turn could lead to lower revenues, cash flows and worsen the overall financial condition of the Issuer and potentially subsequently have an adverse effect on the economic or legal position of creditors of the Issuer.

Regulations applicable since 8 July 2022

On 8 July 2022, specific amendments and supplements to the legal framework of the Pfandbrief Act came into force. Particularly noteworthy are the extension of the transparency requirements for investor information and the extension of the separate paragraph for "derivative transactions eligible for cover". In addition, the requirements for (further) cover assets were amended. For more information see Section "Pfandbriefe and the Mortgage Banking Sector" below.

Additional Risks relating to Pfandbriefe including the risk of insolvency of the Issuer

The value of the Pfandbriefe and the assets of the cover pool depend on a number of interrelating factors, including economic, financial and political events in the Netherlands, Germany or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Pfandbriefe are traded. The price at which a Holder will be able to sell the Pfandbriefe prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

In case of an insolvency of the Issuer, the Holders of the Pfandbriefe have preferential access to the proceeds from the liquidation of the cover pool assets. Irrespective of the legal requirements under the Pfandbrief Act in connection with the maintenance of a cover pool in connection with the accompanying process steps for determining cover pool eligibility, it cannot be completely ruled out that the cover pool will be insufficient to satisfy all outstanding claims of the Holders. Prospective investors should note that

the cover pool consists almost exclusively of residential fixed rate mortgages in the Netherlands with only a certain number of loans that are guaranteed to cover loan losses incurred by the lender. If and to the extent the respective cover pool is not sufficient to fulfill all outstanding payment claims in relation to the Pfandbriefe, the Holders will have a claim against the insolvency estate. However, such claim is likely to result in a loss of the Holders as the insolvency estate may not suffice to cover completely all relevant creditors having claims against the insolvency estate.

Further, from 1 July 2021 in relation to any outstanding Pfandbriefe there is also the risk of a maturity deferral (*Fälligkeitsverschiebung*) of up to twelve months effected by a Cover Pool Administrator as described in more detail above in "*Risks relating to changes in the legal framework on covered bonds*".

Credit ratings may not reflect all risks and are subject to change

The ratings assigned to the Issuer and the Pfandbriefe may not reflect the potential impact of all risks that may affect the value of the Pfandbriefe. A credit or security rating is not a recommendation to buy, sell or hold securities. The rating assigned to the Pfandbriefe should be evaluated independently from similar ratings on other types of securities.

There can be no assurance that the ratings assigned to the Pfandbriefe and the Issuer will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely. A qualification, downgrade or withdrawal of any of the aforementioned ratings above may have an impact on the market value and/or the liquidity of the Pfandbriefe.

A rating does not prevent the value of the Pfandbriefe from being subject to market fluctuations due to changes in prevailing interest rates and/or credit spreads. Other credit rating agencies could seek to rate the Pfandbriefe and/or the Issuer without having been requested to do so by the Issuer, and if such unsolicited ratings are lower than the comparable ratings assigned to the Pfandbriefe and/or the Issuer, those unsolicited ratings could have an adverse effect on the market value and/or the liquidity of the Pfandbriefe.

TERMS AND CONDITIONS
ANLEIHEBEDINGUNGEN

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung*. Diese Serie von Hypothekenpfandbriefen (die "**Pfandbriefe**") der Lloyds Bank GmbH (die "**Emittentin**") wird in Euro ("**EUR**") im Gesamtnennbetrag von EUR 500.000.000 (in Worten: Euro fünfhundert Millionen) in einer Stückelung von EUR 100.000 (die "**Festgelegte Stückelung**") begeben.

(2) *Form*. Die Pfandbriefe lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

Die Umschreibung der Pfandbriefe auf den Namen eines bestimmten Berechtigten ist während der gesamten Laufzeit der Pfandbriefe ausgeschlossen.

(3) *Dauerglobalurkunde.* Die Pfandbriefe sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift und einer Bescheinigung des von der Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) bestellten Treuhänders versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Clearingsystem.* Die Dauerglobalurkunde wird solange von einem oder im Namen des Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind.

"**Clearingsystem**" bedeutet Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Deutschland sowie jeder Funktionsnachfolger.

(5) *Gläubiger von Pfandbriefen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Pfandbriefen.

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Mortgage Pfandbriefe (the "**Pfandbriefe**") of Lloyds Bank GmbH (the "**Issuer**") is being issued in Euro ("**EUR**") in the aggregate principal amount of 500,000,000 (in words: Euro five hundred million) in the denomination of EUR 100,000 (the "**Specified Denomination**").

(2) *Form.* The Pfandbriefe are being issued in bearer form and represented by one or more global Pfandbriefe (each a "**Global Note**").

The conversion (*Umschreibung*) of the Pfandbriefe to the name of a certain person entitled is excluded during the entire term of the Pfandbriefe.

(3) *Permanent Global Note.* The Pfandbriefe are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent and shall bear a certification by the trustee appointed by the Federal Financial Supervisory Authority (BaFin). Definitive Pfandbriefe and interest coupons will not be issued.

(4) *Clearing System.* The Permanent Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Pfandbriefe have been satisfied.

"**Clearing System**" means Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany and any successor in such capacity.

(5) *Holder of Pfandbriefe.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Pfandbriefe.

§ 2
STATUS

Die Pfandbriefe begründen unmittelbare, unbedingte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes ("**Pfandbriefgesetz**") gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus Hypothekenpfandbriefen.

§ 2
STATUS

The obligations under the Pfandbriefe constitute direct, unconditional and unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act *(Pfandbriefgesetz)* (the "**Pfandbrief Act**") and rank at least *pari passu* with all other obligations of the Issuer under mortgage Pfandbriefe.

§ 3
ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Pfandbriefe werden bezogen auf ihren Gesamtnennbetrag verzinst, und zwar vorbehaltlich einer Fälligkeitsverschiebung nach § 5(2) vom 9. September 2025 (der "**Begebungstag**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 definiert) (ausschließlich) mit 2,875 % *per annum*. Die Zinsen sind nachträglich am 9. September eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am 9. September 2026.

(2) *Auflaufende Zinsen.* Vorbehaltlich eines Rückkaufs und der Entwertung der Pfandbriefe endet der Zinslauf der Pfandbriefe am Ende des Tages, der dem Fälligkeitstag vorangeht. Sofern es die Emittentin aus irgendeinem Grund unterlässt, die zur Tilgung fälliger Pfandbriefe erforderlichen Beträge rechtzeitig und in voller Höhe beim Clearingsystem bereitzustellen, läuft die Zinsverpflichtung auf den offenen Kapitalbetrag dieser Pfandbriefe so lange weiter, bis dieser Kapitalbetrag gezahlt ist, jedoch keinesfalls über den 14. Tag nach dem Tag hinaus, an dem die erforderlichen Beträge dem Clearingsystem zur Verfügung gestellt worden sind und dies gemäß § 10 bekannt gemacht worden ist.

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachfolgend definiert).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung von Zinsbeträgen für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**") wenn (a) der Zinsberechnungszeitraum kürzer oder gleich der Feststellungsperiode ist, in die das Ende des Zinsberechnungszeitraums fällt, die Anzahl der Tage in diesem Zinsberechnungszeitraum

§ 3
INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Pfandbriefe shall bear interest on their aggregate principal amount at the rate of 2.875 per cent. *per annum* and subject to an extension of the maturity in accordance with § 5(2) from 9 September 2025 (the "**Issue Date**") (including) to the Maturity Date (as defined in § 5) (excluding). Interest shall be payable in arrear on 9 September in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on 9 September 2026.

(2) *Accrual of Interest.* Subject to a purchase and cancellation of the Pfandbriefe, the Pfandbriefe will cease to bear interest at the end of the day preceding the Maturity Date. Should the Issuer for any reason whatsoever fail to provide to the Clearing System, when due, the necessary funds for the redemption of the Pfandbriefe, then interest on the outstanding principal amount of such Pfandbriefe will continue to accrue until the payment of such principal has been effected, however not beyond the fourteenth day after the date on which the necessary funds have been provided to the Clearing System and notice thereof has been given by publication in accordance with § 10.

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *Day Count Fraction.* "**Day Count Fraction**" means with regard to the calculation of the amount of interest for any period of time (the "**Calculation Period**") if (a) the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (i) the number of days in

geteilt durch das Produkt aus (i) der Anzahl der Tage in dieser Feststellungsperiode und (ii) der Anzahl der Feststellungstage in einem Kalenderjahr; oder wenn (b) der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus:

(i) der Anzahl der Tage des Zinsberechnungszeitraumes, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl der Tage des Zinsberechnungszeitraumes, die in die nächstfolgende Feststellungsperiode fallen, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bedeutet der Zeitraum von einem Feststellungstag (einschließlich) bis zu dem nächstfolgenden Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein Feststellungstag ist, den Zeitraum ein, der an dem ersten Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein Feststellungstag ist, den Zeitraum ein, der an dem ersten Feststellungstag nach dem letzten Zinszahlungstag endet.

"**Feststellungstag**" bedeutet 9. September eines jeden Jahres.

"**Verzinsungsbeginn**" bezeichnet den Begebungstag.

such Determination Period and (ii) the number of Determination Dates that would occur in one calendar year; or if (b) the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year.

"**Determination Period**" means the period from a Determination Date (including) to the next Determination Date (excluding), where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Interest Payment Date.

"**Determination Date**" means 9 September in each year.

"**Interest Commencement Date**" means the Issue Date.

§ 4
ZAHLUNGEN

(1) *Zahlungen auf Kapital und Zinsen.* Zahlungen von Kapital und Zinsen auf die Pfandbriefe erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

§ 4
PAYMENTS

(1) *Payment of Principal and Interest.* Payment of principal and interest in respect of the Pfandbriefe shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and surrender of the Global Note at the specified office of any Paying Agent outside the United States.

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Pfandbriefe in EUR.

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Pfandbriefe shall be made in EUR.

(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Kein Verzug*. Soweit rechtlich zulässig, gerät die Emittentin mit ihrer Zahlungspflicht nicht in Verzug, wenn die Zahlung aufgrund eines Gesetzes oder einer Vorschrift nicht an die Zahlstelle oder das Clearingsystem geleistet wird und die Emittentin die Zahlung an die Zahlstelle oder das Clearingsystem nicht mit zumutbaren Maßnahmen bewirken kann. Zur Klarstellung: Die Emittentin ist in keinem Fall verpflichtet, direkt an einen Gläubiger zu zahlen.

(4) *No Default.* To the extent legally permissible, the Issuer shall not be in default of its payment obligation under the Pfandbriefe if payment to the Fiscal Agent or the Clearing System is not effected due to any law or regulation provided that the Issuer cannot effect payment to the Fiscal Agent or the Clearing System by reasonable means. For the avoidance of doubt, in no event shall the Issuer be obligated to pay directly to any Holder.

(5) *Vereinigte Staaten.* Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(5) *United States.* For the purposes of these Terms and Conditions "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(6) *Zahltag.* Fällt der Tag der Fälligkeit einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahltag ist, so erfolgt die Zahlung am unmittelbar folgenden Zahltag. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieses Zahlungsaufschubes zu verlangen.

(6) *Payment Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then the Holder shall not be entitled to payment until the next Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Real-time Gross Settlement System des Eurosystems (T2) oder dessen Nachfolgesystem und (ii) das Clearingsystem Zahlungen abwickeln.

For these purposes, "**Payment Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which (i) the real time gross settlement system operated by the Eurosystem (T2) or any successor system and (ii) the Clearing System settle payments.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5
RÜCKZAHLUNG

(1)

(a) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet und vorbehaltlich einer Fälligkeitsverschiebung nach Absatz (2), werden die Pfandbriefe zu ihrem Rückzahlungsbetrag am 9. September 2032 (der "**Fälligkeitstag**") zurückgezahlt.

(b) *Rückzahlungsbetrag bei Endfälligkeit.* Die Pfandbriefe werden zu ihrem Nennbetrag zurückgezahlt (Rückzahlung zu par) (der "**Rückzahlungsbetrag**").

(2) *Fälligkeitsverschiebung.*

(a) **Hinweis gemäß § 6 (1) Pfandbriefgesetz in der seit dem 8. Juli 2022 geltenden Fassung (Bundesgesetzblatt Jahrgang 2021 Teil I, Seite 1063 ff.).** Gemäß § 30 (2a) Pfandbriefgesetz besteht für den Sachwalter für ausstehende Pfandbriefe die Möglichkeit einer Verschiebung der Fälligkeiten der Tilgungszahlungen um bis zu 12 Monate (der "**Verschiebungszeitraum**"). Weiterhin kann der Sachwalter die Fälligkeit von Zinsen, die innerhalb eines Monats nach seiner Bestellung fällig werden, auf das Ende dieses Monatszeitraums verschieben. Hinausgeschobene Beträge sind für die Dauer der Fälligkeitsverschiebung nach den bis zu der Verschiebung geltenden Bedingungen zu verzinsen. Hinausgeschobene Zinszahlungen gelten dabei als Kapitalbeträge.

Der Sachwalter darf eine Fälligkeitsverschiebung gemäß § 30 (2b) Pfandbriefgesetz nur vornehmen, sofern zum Zeitpunkt des Hinausschiebens der Fälligkeit (i) das Hinausschieben der Fälligkeit erforderlich ist, um die Zahlungsunfähigkeit der Pfandbriefbank mit beschränkter Geschäftstätigkeit zu vermeiden, (ii) die Pfandbriefbank mit beschränkter Geschäftstätigkeit nicht überschuldet ist und (iii) Grund zu der Annahme besteht, dass die Pfandbriefbank mit beschränkter Geschäftstätigkeit jedenfalls nach Ablauf

§ 5
REDEMPTION

(1)

(a) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled and subject to an extension of maturity of the Pfandbriefe in accordance with paragraph (2), the Pfandbriefe shall be redeemed at their Final Redemption Amount on 9 September 2032 (the "**Maturity Date**").

(b) *Final Redemption Amount.* The Pfandbriefe are redeemed at their principal amount (redemption at par) (the "**Final Redemption Amount**").

(2) *Extension of Maturity.*

(a) **Notice pursuant to Section 6 (1) Pfandbrief Act as applicable since 8 July 2022 (German Federal Law Gazette 2021 Part I, page 1063 *et seqq.*).** Pursuant to Section 30 (2a) Pfandbrief Act the cover pool administrator (*Sachwalter*) may extend the maturity of outstanding Pfandbriefe by up to 12 months (the "**Extension Period**"). Further, the cover pool administrator may defer the payment of any interest due within one month of its appointment to the end of this one-month period. Deferred amounts shall bear interest for the duration of the deferral pursuant to the conditions applicable until the deferral. Deferred interest payments shall be deemed to be principal amounts.

Pursuant to Section 30 (2b) Pfandbrief Act, the cover pool administrator may only extend the maturity of outstanding Pfandbriefe provided that (i) the extension of the maturity is necessary to avoid the illiquidity of the Pfandbriefbank with limited business activities (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*), (ii) the Pfandbriefbank with limited business activities is not over-indebted and (iii) there is reason to believe that the Pfandbriefbank with limited business activities will be able to meet its liabilities

des größtmöglichen Verschiebungszeitraums unter Berücksichtigung weiterer Verschiebungsmöglichkeiten ihre dann fälligen Verbindlichkeiten erfüllen kann.

Für Fälligkeitsverschiebungen, die den Zeitraum von einem Monat nach Ernennung des Sachwalters nicht überschreiten, wird das Vorliegen dieser Voraussetzungen unwiderlegbar vermutet.

(b) Der Sachwalter veröffentlicht gemäß § 30 (2c) Pfandbriefgesetz jedes Hinausschieben der Fälligkeit unverzüglich unter Angabe der betroffenen Pfandbriefemissionen sowie des jeweiligen Verschiebungsumfangs auf der Internetseite der Pfandbriefbank bei den nach § 28 Pfandbriefgesetz zu der betreffenden Pfandbriefgattung veröffentlichten Angaben in mindestens einem überregionalen Börsenpflichtblatt sowie im Bundesanzeiger.

due after expiry of the maximum possible extension period, taking into account further options to extend the maturity.

For the extension of maturity which does not exceed one month from the appointment of the cover pool administrator, these requirements will be deemed irrefutable.

(b) The cover pool administrator will immediately publish any extension of maturity pursuant to § 30 (2c) Pfandbrief Act, stating the affected Pfandbrief issues as well as the respective extension amount, on the Pfandbriefbank's website under the information published pursuant to § 28 Pfandbrief Act for the Pfandbrief category concerned, in at least one supraregional mandatory stock exchange journal as well as in the German Federal Gazette (*Bundesanzeiger*).

§ 6
EMISSIONSSTELLE UND ZAHLSTELLE

(1) *Emissionsstelle.* Die Emissionsstelle und die Zahlstelle und deren bezeichnete Geschäftsstelle lautet:

Citibank, N.A., London Branch
Citigroup Centre
Canary Wharf
London E14 5LB
Vereinigtes Königreich

Die Emissionsstelle und die Zahlstelle behalten sich das Recht vor, jederzeit ihre bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in Deutschland zu ersetzen.

Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder der Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder Zahlstelle zu bestellen. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

§ 6
FISCAL AGENT AND PAYING AGENT

(1) *Fiscal Agent.* The Fiscal Agent and the Paying Agent and its initial specified office shall be:

Citibank, N.A., London Branch
Citigroup Centre
Canary Wharf
London E14 5LB
United Kingdom

The Fiscal Agent and the Paying Agent reserve the right at any time to change its specified office to some other specified office in the Federal Republic of Germany.

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and the Paying Agent and to appoint another Fiscal Agent and the Paying Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10.

Die Emissionsstelle und die Zahlstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und den Gläubigern begründet.

The Fiscal Agent and the Paying Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

Solange die Pfandbriefe zum börslichen Handel an einem regulierten Markt zugelassen sind, wird die Emittentin zu jedem Zeitpunkt eine Zahlstelle mit bezeichneter Geschäftsstelle an solchen Orten unterhalten, die die Regeln dieser Börse verlangen.

So long as the Pfandbriefe are traded on a regulated market, the Issuer shall maintain a Paying Agent with a specified office in such place as may be required by the rules of such stock exchange.

§ 7
STEUERN

Sämtliche auf die Pfandbriefe zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

Unbeschadet sonstiger Bestimmungen dieser Anleihebedingungen ist die Emittentin zum Einbehalt oder Abzug der Beträge berechtigt, die gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code (einschließlich dessen Änderungen oder Nachfolgevorschriften), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem U.S. Internal Revenue Service geschlossenen Verträgen ("**FATCA Quellensteuer**") erforderlich sind als Folge davon, dass eine andere Person als die Emittentin oder deren Zahlstelle nicht zum Empfang von Zahlungen ohne FATCA Quellensteuer berechtigt ist. Die Emittentin ist nicht verpflichtet, zusätzliche Beträge zu zahlen oder einen Investor in Bezug auf FATCA Quellensteuer schadlos zu halten, die von der Emittentin, einer Zahlstelle oder von einem anderen Beteiligten abgezogen oder einbehalten wurden. FATCA bezeichnet den U.S. Foreign Account Tax Compliance Act.

§ 7
TAXATION

All amounts payable in respect of the Pfandbriefe shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

Notwithstanding any other provisions in these Terms and Conditions, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**") as a result of a holder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of FATCA withholding. The Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA withholding deducted or withheld by the Issuer, the paying agent or any other party. FATCA means the U.S. Foreign Account Tax Compliance Act.

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Pfandbriefe auf zehn Jahre verkürzt.

§ 8
PRESENTATION PERIOD

The presentation period provided in Section 801 paragraph 1, sentence 1 BGB (*German Civil Code*) is reduced to ten years for the Pfandbriefe.

§ 9
BEGEBUNG WEITERER PFANDBRIEFE UND RÜCKKAUF

(1) *Begebung weiterer Pfandbriefe*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Pfandbriefe mit gleichen Bedingungen (gegebenenfalls mit Ausnahme des Tags der Begebung, des Betrags, der ersten darauf zu leistenden Zinszahlung und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.

(2) *Rückkauf.* Die Emittentin ist berechtigt, jederzeit Pfandbriefe im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

§ 9
FURTHER ISSUES AND PURCHASES

(1) *Further Issues of Pfandbriefe.* The Issuer may from time to time, without the consent of the Holders, issue further Pfandbriefe having the same terms and conditions as the Pfandbriefe in all respects (or in all respects except for the issue date, the amount, the first payment of interest on them and/or issue price) so as to form a single Series with the Pfandbriefe.

(2) *Purchases.* The Issuer may at any time purchase Pfandbriefe in the open market or otherwise and at any price. Pfandbriefe purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender offer, tender offers for such Pfandbriefe must be made available to all Holders of such Pfandbriefe alike.

§ 10
MITTEILUNGEN

(1) *Bekanntmachung.* Alle die Pfandbriefe betreffenden Mitteilungen werden auf der Internetseite der Luxemburger Wertpapierbörse (derzeit www.luxse.com) veröffentlicht, solange die Pfandbriefe auf Veranlassung der Emittentin zum Handel an der Luxemburger Wertpapierbörse zugelassen sind und die Regeln der Luxemburger Wertpapierbörse dies vorsehen. Jede solche Mitteilung gilt am Tag ihrer Veröffentlichung (oder falls sie mehr als einmal veröffentlicht wird, am Tag der ersten Veröffentlichung) als wirksam erfolgt. Soweit die Regeln der Luxemburger Wertpapierbörse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 10(1) durch eine Mitteilung nach § 10(2) ersetzen.

(2) *Mitteilungen an das Clearingsystem.* Die Emittentin ist berechtigt, anstelle der Veröffentlichung nach Absatz 1, eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger zu übermitteln, vorausgesetzt, die Regeln der Börse, an der die Pfandbriefe notiert

§ 10
NOTICE

(1) *Publication.* As long as the Pfandbriefe are admitted to trading on the Luxembourg Stock Exchange at the request of the Issuer and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Pfandbriefe shall be published on the website of the Luxembourg Stock Exchange (currently www.luxse.com). Any such notice so given will be deemed to have been validly given on the day of its publication (or, if published more than once, on the day of the first such publication). To the extent the rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice in accordance with § 10(2) instead of publication pursuant § 10(1).

(2) *Notification to Clearing System.* The Issuer may, in lieu of the publication set forth in subparagraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holder, provided that the rules of the stock exchange on which the

sind, lassen diese Form der Mitteilung zu. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.

(3) *Bekanntmachungen im Bundesanzeiger.* Wenn eine die Pfandbriefe betreffende Mitteilung nach anwendbarem Recht im Bundesanzeiger bekanntzumachen ist, erfolgt zusätzlich die Veröffentlichung der betreffenden Mitteilung durch die Emittentin im Bundesanzeiger. Die Veröffentlichung einer solchen Mitteilung im Bundesanzeiger berührt nicht die Wirksamkeit einer Mitteilung gemäß § 10(1) und (2).

Pfandbriefe are listed permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.

(3) *Notices in the German Federal Gazette* (*Bundesanzeiger*). If the publication of any notice concerning the Pfandbriefe is required to be made by applicable law in the German Federal Gazette (*Bundesanzeiger*), the relevant notice shall also be published by the Issuer in the German Federal Gazette (*Bundesanzeiger*). The publication of any such notice in the German Federal Gazette (*Bundesanzeiger*) shall be without prejudice to the efficacy of any notice made in accordance with § 10(1) and (2).

§ 11
ANWENDBARES RECHT, GERICHTLICHE GELTENDMACHUNG UND GERICHTSSTAND

(1) *Anwendbares Recht.* Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Pfandbriefen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:

(a) Er bringt eine Bescheinigung der Depotbank bei, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche (i) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (ii) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (iii) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (i) und (ii) bezeichneten Informationen enthält und einen Bestätigungsvermerk des Clearingsystems trägt; und

(b) er legt eine Kopie der die betreffenden Pfandbriefe verbriefenden Globalurkunde vor, deren

§ 11
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Governing Law.* The Pfandbriefe, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed in every respect by German law.

(2) *Enforcement.* Any Holder of Pfandbriefe may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Pfandbriefe on the basis of:

(a) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Pfandbriefe (i) stating the full name and address of the Holder, (ii) specifying the aggregate principal amount of Pfandbriefe credited to such securities account on the date of such statement and (iii) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (i) and (ii) which has been confirmed by the Clearing System; and

(b) a copy of the Pfandbrief in global form certified as being a true copy by a duly authorised officer of the Clearing System

Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Pfandbriefe verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Pfandbriefe.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Pfandbriefe unterhält und ein Konto beim Clearingsystem unterhält, einschließlich des Clearingsystems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Pfandbriefen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Pfandbriefe and which maintains an account with the Clearing System and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Pfandbriefe also in any other way which is admitted in Proceedings in the country in which the Proceedings take place.

(3) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Pfandbriefen entstehenden Klagen oder sonstige Verfahren (die "**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings (the "**Proceedings**") arising out of or in connection with the Pfandbriefe.

§ 12
SPRACHE

Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

§ 12
LANGUAGE

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

USE OF PROCEEDS

The net proceeds from the issue will be used for general corporate purposes, including refinancing of the Issuer's retail mortgage lending business in the Netherlands.

INFORMATION ABOUT THE ISSUER

General Information

1. *Legal and commercial name*

The legal name of the Issuer is "Lloyds Bank GmbH". In Germany, the Issuer operates its deposit- and personal loan-business under the brand "Bank of Scotland". From late 2023 onwards, its new business line "Retail Mortgage Loans Germany" operates under the "Lloyds Bank" brand. In the Netherlands, it operates under the Lloyds Bank brand.

2. *Registration of the Issuer in the Commercial Register and Legal Entity Identifier*

The Issuer is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Berlin-Charlottenburg under register number HRB 190317 B.

Its Legal Entity Identifier (LEI) is 2138001WO21Z3B8Y8K20.

More information on the Issuer can be found on its website: https://www.lloydsbank.de/

Information on the website of the Issuer does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

3. *Date of incorporation*

The Issuer was incorporated on 9 January 2019 and is established for an indefinite period of time.

4. *Registered office and legal form of the Issuer*

The Issuer is a limited liability company under German law (*Gesellschaft mit beschränkter Haftung*). The registered office of the Issuer is Karl-Liebknecht-Strasse 5, 10178 Berlin, Federal Republic of Germany. The phone number is +49 (0)30 – 280 4 280.

5. *Statutory Auditors*

The financial statements of Lloyds Bank GmbH as at and for the financial years ended 31 December 2023 and 31 December 2024 were audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft, with its registered address at Rosenheimer Platz 4, 81669 Munich. Lloyds Bank GmbH does not publish interim financial statements.

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 Munich, Germany ("**Deloitte**") audited the Issuer's financial statements, which were prepared in accordance with generally accepted accounting principles of the German Commercial Code (*Handelsgesetzbuch*) and in conjunction with the Regulation on the Accounting of Credit Institutions and Financial Services Institutions (*Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute*) ("**GAAP**") (*Handelsgesetzbuch*) for the financial years ended 31 December 2024 and 31 December 2023 and issued unqualified auditor's reports (*uneingeschränkter Bestätigungsvermerk*) on the financial statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2023.

Deloitte is a member of the Chamber of Public Accountants (*Wirtschaftsprüfungskammer*), Rauchstraße 26, 10787 Berlin, Germany.

6. *Regulatory*

Liquidity Management

The aim of liquidity planning and management of the Issuer is to ensure solvency at all times, even in crisis situations. Accordingly, a comprehensive range of instruments is available for recording, managing and monitoring liquidity risks, which is continuously being developed. In order to be able to cover unexpected liquidity bottlenecks, the Issuer ensures that sufficient liquid assets (e.g. liquidity reserves at Deutsche

Bundesbank) are held and that sufficient refinancing options and opportunities to sell assets (funding potential) exist.

The Issuer's short term liquidity risk is limited by the stipulations of the CRR. The Issuer is required to maintain a liquidity coverage ratio ("**LCR**") in accordance with Article 412 CRR of 100%. The LCR is defined as the ratio of available highly liquid assets to net cash outflow over the next 30 days, subject to defined stress conditions. The Issuer's LCR was 152.3% (152.7%)[2] as at 31 December 2024 (153.9% (154.0%)[2] as at 31 December 2023 and 153.9% (154.0%)[2] as at 31 December 2022).

The structural liquidity is measured by the net stable funding ratio ("**NSFR**") in accordance with Article 427 *et seq*. CRR. The NSFR is the ratio of available stable funding to required stable funding (calculated according to the CRR) and is intended to safeguard medium to long-term structural liquidity over a period of one year and, above all, to reduce the level of dependence on short-term funding. The Issuer's NSFR was 141.6% (141.2%)[2] as at 31 December 2024 (153.0% (152.8%)[2] as at 31 December 2023 and 148.1%(147.4%)[2] as at 31 December 2022).

Other risk indicators that are used as part of the monitoring of liquidity risk are, *inter alia*, the effects of (stressed) (liquidity) outflows on the liquidity position with 1-month and 3-month horizons.

Capital Requirements

The Issuer must comply with certain regulatory capital requirements as set out in the CRR and implemented by BaFin.

In 2023, the Central Bank of the Federal Republic of Germany (*Bundesbank*) on the instruction of BaFin conducted a special audit of the Issuer focusing on organisational requirements under Section 25 of the German Banking Act (*Kreditwesengesetz* – KWG). The findings mainly relate to deficits in the risk management system within the Issuer's lending business and processes related to outsourcing. The Issuer is continuing to focus on, and to take, the action required to remediate the BaFin findings, with a follow-up audit expected in the second half of 2025.

In May 2024, based on the findings of the audit, BaFin ordered a temporary increase of minimum capital requirements. As the Issuer's CET1 Ratio and Total Capital Ratio already exceeded the increased minimum requirements, no increase in existing capital was required to meet the increased minimum requirements.

The latest formal Supervisory Review and Evaluation Process decision has led to a modest reduction in the overall capital requirements.

The regulatory capital requirements as well as the Issuer's capital ratios are shown in the table below:

	As of 31 December 2024	**As of 31 December 2023**	**As of 31 December 2022**
Risk-Weighted Assets (RWA)	EUR 4.5bn	EUR 4.0bn	EUR 3.4bn
CET1 Regulatory Minimum	9.8%	8.1%	8.2%
CET1 Ratio	18.6% (17.4%)[3]	18.1% (17.6%)[3]	17.9% (15.9%)[3]
Total Capital Regulatory Minimum	14.2%	11.7%	12.6%
Total Capital Ratio	20.0% (18.9%)[3]	19.8% (19.3%)[3]	19.9% (17.8%)[3]

[2] LCR and NSFR figures shown align with those published in the Issuer's Management Report (*Lagebericht*) (figures inside brackets) and final figures reported to the regulator (figures outside brackets). These differ due to minor updates made after the publication of the Issuer's Management Report (*Lagebericht*) which are included in the final figures reported to the regulator.

[3] CET1 Ratio and Total Capital Ratio figures shown align with those published in the Issuer's Management Report (*Lagebericht*) (figures inside brackets) and final figures reported to the regulator (figures outside brackets). These differ due to the retention of balance sheet profits in capital reserves and minor updates made after the publication of the Issuer's Management Report (*Lagebericht*) which are included in the final figures reported to the regulator.

Business Overview

1. *Principal Activities*

Lloyds Bank GmbH is a bank with its registered office in Berlin and a foreign branch in Amsterdam, the Netherlands, with approximately 580 employees based in Amsterdam and Berlin. Lloyds Bank GmbH is not subject to direct supervision by the ECB due to the size of its total assets (< EUR 30 billion) and its significance for the German financial market. On 23 January 2023, BaFin classified the Issuer as a "potentially significant" credit institution.

The Issuer sells deposit and loan products on the German and Dutch markets and to private customers based there. The offering currently consists of overnight and fixed term deposits, consumer credit products and mortgage loans in both markets as well as car loans in the German market. In the Netherlands, some loans may also be guaranteed to cover losses incurred by the lender. The products are sold via intermediaries and the websites and partner websites operated in the respective countries, while the Issuer maintains high underwriting standards. Lloyds Bank GmbH is also cooperating with service providers such as Stater N.V.

The annual financial statements of the Issuer as of 31 December 2024 report claims on customers of EUR 20.08 billion. As of 31 December 2024, adjustments to value totalling EUR 43.27 million (individual adjustments to value and general adjustments to value) were recognised on the balance sheet for claims on customers. In the Netherlands, the majority of receivables from customers relate to mortgages and amount to approximately EUR 18.9 billion, with savings of approximately EUR 2.3 billion, each as of 31 December 2024. In Germany, receivables from customers relating to mortgages amount to approximately EUR 0.1 billion, with savings of approximately EUR 13.4 billion, each as of 31 December 2024.

In Germany, the mortgage product was launched in the third quarter of 2023. The Issuer received a Pfandbrief license in 2023, which adds another product to its refinancing options. In 2024, the Issuer issued its first Pfandbrief to actively manage maturity mismatches in its funding structure, which mainly consists of German and Dutch (overnight) deposits and fixed term deposits as well as, to a lesser extent, wholesale and intragroup funding.

In addition, the Issuer has been offering credit lines for corporate customers since the financial year 2023.

2. *Legal & Organisational Structure*

Lloyds Bank GmbH is a wholly owned subsidiary of Lloyds Bank plc, London (UK)[4], which belongs to Lloyds Banking Group, Edinburgh (UK).

In January 2021, the Issuer acquired 100% of the capital and voting rights in Lloyds Hypotheken B.V., Capelle aan den IJssel, Netherlands ("**LHBV**"). In 2020, the majority of the real estate financing portfolio was transferred from LHBV to Lloyds Bank GmbH as part of an asset transfer. A subordinate part of the loan portfolio remains at LHBV. No new business is planned for LHBV.

Lloyds Bank GmbH also exercises a controlling influence over the special purpose entity established to issue securitised liabilities (Candide Financing 2021-1 B.V., Candide Financing 2024-1 B.V. and Candide Financing 2025-1 B.V., each Amsterdam, Netherlands). No shares are held by the Issuer. The Dutch branch of Lloyds Bank GmbH is part of an income tax group in the Netherlands with LHBV, among others.

[4] Lloyds Bank plc, London is rated A+ by Standard & Poor's, A1 by Moody's and AA- by Fitch as at 14 November 2024, 30 May 2025 and 3 December 2024, respectively.

Material Change

There has been no material change in the recent business activities, the prospects and the financial position of the Issuer since 31 December 2024.

Administrative, Management and Supervisory Bodies

Overview

Lloyds's governing bodies are the Management Board (*Geschäftsführung)* and the Supervisory Board (*Aufsichtsrat*). The powers vested in these bodies are governed by the German Act on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung* – GmbHG), the KWG, the Articles of Association (*Satzung*), and the respective by-laws (*Geschäftsordnungen)* of the Management Board and of the Supervisory Board.

The members of the Management and Supervisory Boards can be reached at the Issuer's registered office at Karl-Liebknecht-Strasse 5, 10178 Berlin, Federal Republic of Germany.

Members of the Lloyds Bank GmbH Management Board

- Bertil Derrick Bos – Managing Director Markt, Spokesman
- Franz von L'Estocq – Managing Director Marktfolge

Offices held by members of the Management Board outside of Lloyds Bank GmbH

Name	**Principal activities outside the Issuer**
Bertil Derrick Bos	Lloyds Hypotheken B.V., Netherlands – Director (*Bestuurder*) Scotland International Finance B.V., Netherlands – Director (*Directeur*) B Bank of Scotland Equipment Finance Limited, UK – Director United Dominions Leasing Limited, UK – Director Lloyds Bank Asset Finance Limited, UK – Director
Franz von L'Estocq	Bank of Scotland Plc, Germany – Branch Director Lloyds Bank plc German Branch – Branch Director

Members of the Lloyds Bank GmbH Supervisory Board

- Michael Jones – Independent Management Consultant, Chairman
- Steve Pickering – Risk Science Office Director, Deputy Chairman
- Frederik-Jan Umbgrove – Independent Management Consultant
- Wolfgang Klein – Independent Management Consultant
- Esther Dijkstra – Managing Director Intermediaries
- Melanie Campbell – Divisional Finance Director Retail Finance

Offices held by members of the Supervisory Board outside of Lloyds Bank GmbH

Name	**Principal activities outside the Issuer**
Michael Jones	Mortgage Advice Bureau (Holdings) Ltd – Board Chair, Non-Executive Director, Chair of Group Risk Committee
Steven Pickering	Lloyds Banking Group – Risk Science Officer Director
Frederik-Jan Umbgrove	Alpha Bank A.E. – Independent Member of the Board DHB Bank N.V. – Independent Member and Chairman of the Supervisory Board, Chair of the Nomination Committee, Chair of the Remuneration Committee AMOC Ltd. – Director Europe
Wolfgang Klein	Comma Soft AG, Bonn – Chair of the Supervisory Board Tripos GmbH, Werne – Member of the Board of Advisors/Investment Committee
Esther Dijkstra	Lloyds Banking Group – Managing Director, Intermediaries
Melanie Campbell	Lloyds Banking Group – CFO – Consumer Lending MBNA, Chester, UK – Director The Mortgage Business, UK – Director

The Management Board (*Geschäftsführung*) and the Supervisory Board (*Aufsichtsrat*) have established procedures for reviewing, and approving actual and potential conflicts of interest. The Management Board (*Geschäftsführung*) and the Supervisory Board (*Aufsichtsrat*) recognise that potential conflicts may arise in relation to certain of their members' principal outside activities. The Management Board (*Geschäftsführung*) and the Supervisory Board (*Aufsichtsrat*) have authorised such potential conflicts and requires members to recuse themselves from discussions should the need arise. Save for the foregoing, to the Issuer's knowledge, none of the members of the Management Board (*Geschäftsführung*) and the Supervisory Board (*Aufsichtsrat*) has any actual or potential conflict between their duties to the Issuer and their private interests or other duties.

Ratings

On 3 December 2024, the Issuer received an AA- Long Term Issuer Default Rating (outlook: stable) from Fitch Ratings Limited ("**Fitch**") and on 13 August 2025, received an A3 Long term deposit rating (outlook: stable) rating from Moody's Deutschland GmbH ("**Moody's**").

Moody's and Fitch are each established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, (the "**CRA Regulation**"). Moody's and Fitch are each included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation. Investors in the Pfandbriefe should be aware that a credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

PFANDBRIEFE AND THE MORTGAGE BANKING SECTOR

The following is a description reduced to some of the more fundamental principles governing the laws regarding Pfandbriefe and Pfandbrief Banks in overview form and without addressing all the laws' complexities and details. Accordingly, it is qualified in its entirety by reference to the applicable laws.

Introduction

The Pfandbrief operations of the Issuer are subject to the Pfandbrief Act.

Since 19 July 2005, German credit institutions such as the Issuer are permitted, subject to authorisation and further requirements of the Pfandbrief Act, to engage in the Pfandbrief business and to issue Pfandbriefe.

German credit institutions wishing to take up the Pfandbrief business must obtain a special authorisation under the KWG from BaFin and, for that purpose, must meet some additional requirements as specified in the Pfandbrief Act. The Issuer holds such authorisation.

The operations of all banks engaged in the issuance of Pfandbriefe are regulated by the Pfandbrief Act, the KWG and the CRR, and are subject to the supervision of the BaFin. In particular, the BaFin carries out regular audits of the assets forming part of any Cover Pool (as defined below).

In this overview, banks authorised to issue Pfandbriefe will generally be referred to as "**Pfandbrief Banks**".

Rules applicable to all Types of Pfandbriefe

Pfandbriefe are standardised debt instruments issued by a Pfandbrief Bank. The structure of Pfandbriefe is strictly governed by provisions of the Pfandbrief Act and subject to the supervision of the BaFin. Pfandbriefe generally are medium- to long-term bonds, typically with an original maturity of two to ten years, which are secured or "covered" at all times by a pool of qualifying cover assets (*Deckungswerte*) as described below. Pfandbriefe are obligations of the issuing bank. Hence, no separate vehicle is created for their issuance or for the issuance of any specific series of Pfandbriefe. Due to statutory provisions the terms and conditions of Pfandbriefe may not provide the option for an early redemption at the option of the holders.

Pfandbriefe may either be Mortgage Pfandbriefe (*Hypothekenpfandbriefe*), Public Sector Pfandbriefe (*Öffentliche* Pfandbriefe) or Ship Mortgage Pfandbriefe (*Schiffspfandbriefe*) as well as Aircraft Pfandbriefe (*Flugzeugpfandbriefe*). The outstanding Pfandbriefe of any one of these types must be covered by a separate pool of qualifying cover assets: a separate pool for each of Mortgage Pfandbriefe, Public Sector Pfandbriefe, Ship Mortgage Pfandbriefe and Aircraft Pfandbriefe ("**Cover Pool**"). An independent trustee (*Treuhänder*) appointed by the BaFin monitors that in each case the prescribed cover exists and whether the assets used as cover are correctly entered in the cover register.

The coverage (*Deckung*) of all outstanding Pfandbriefe must be ensured at all times according to the net present value (*Barwert*), which shall include interest and principal obligations. Moreover, the present value of the cover assets contained in the Cover Pool must exceed the net present value of all outstanding Pfandbriefe of this type by currently at least two per cent. (*barwertige sichernde Überdeckung*).

Such present value excess cover must consist of:

(i) debt securities, debt register claims, treasury bills and treasury certificates of the German government, a special fund of the German government, a German federal state, the European Communities, another member state of the European Union, another member state of the European Economic Area (the "**EEA States**"), the European Investment Bank, the IBRD-World Bank, the Council of Europe Development Bank, or the European Bank for Reconstruction and Development, Switzerland, the United States, the UK, Canada, Japan to the extent that their risk weight has been assigned to the credit rating 1 according to table 1 of Article 114 para. 2 CRR by a recognised international rating agency;

(ii) debt securities the interest and redemption of which is guaranteed by any of the foregoing entities;

(iii) credit balances, if the amount of the claims of the Pfandbrief Bank is already known at the time of acquisition, the fulfilment is not conditional, limited in time, subordinated to other claims by legal transaction or otherwise restricted and which are maintained with the European Central Bank, the central banks of member states of the European Union or another member state to the Agreement on the European Economic Area; and

(iv) credit balances, the fulfilment of which is not conditional, limited in time, subordinated to other claims by legal transaction or otherwise restricted, and only provided that the Pfandbrief Bank knows the amount of the claim at the time of the purchase, and the credit balances are maintained with appropriate credit institutions having their seat in a state named in sub-clause (i) above where the equivalence of the respective state's supervisory framework within the meaning of Article 107(4) of Regulation (EU) No 575/2013 has been determined by the European Commission, if the state is not a member state of the European Union or another member state to the Agreement on the European Economic Area, and where the credit institution has, a risk weight equalling the credit rating 1 or 2 according to table 3 of Article 120 para. 1 of the CRR. Credit balances from the same banking group will not be permissible.

The claims maturing under recorded cover assets and maturing liabilities under Pfandbriefe outstanding and derivative transactions included in cover shall be reconciled against each other on a same-day basis for the next 180 days in order to safeguard liquidity. The highest negative amount so calculated must at all times within the next 180 days be covered by the sum of the cover values listed under sub-clauses (i) to (iv) above and the entered recorded cover assets which the European System of Central Banks have classified as being eligible for central bank credit. The registered cover assets permitted to cover liquidity requirements must comply with the requirements of Art. 10, 11 or 12 of Delegated Regulation (EU) 2015/61 and be recognised by the credit institution in accordance with Art. 9 of this Delegated Regulation. Credit balances against eligible credit institutions as described under (iv) the remaining maturity of which does not exceed three months will also be eligible. In addition, it is specified that the aggregate amount of the Nominal Amounts of the cover assets registered for a class must exceed the aggregate amount of the Nominal Amounts of the outstanding Pfandbriefe of this class by the following percentages: (i) in the case of Mortgage Pfandbriefe and Public Sector Pfandbriefe, by at least 2 per cent; and in the case of (ii) Ship Mortgage Pfandbriefe and Aircraft Pfandbriefe, by at least 5 per cent (*nennwertige sichernde Überdeckung*).

The Pfandbrief Bank must record in the register of cover assets for any Cover Pool of a given Pfandbrief type each asset and the claims or liabilities arising from Cover Pool eligible derivatives (*deckungsgeeignete Derivategeschäfte*). Cover Pool eligible derivatives may be entered in such register only with the consent of the trustee and the counterparty.

The Pfandbrief Bank must maintain a suitable risk management system meeting the requirements specified in detail in the Pfandbrief Act and must comply with comprehensive disclosure requirements on a quarterly and annual basis set out in detail in the Pfandbrief Act.

As Lloyds Bank GmbH is issuing Mortgage Pfandbriefe (Hypothekenpfandbriefe) the following paragraphs set out some of the more fundamental principles governing the laws regarding this type of Pfandbriefe only in overview form.

Cover Pool for Mortgage Pfandbriefe

The principal assets qualifying for the Cover Pool for Mortgage Pfandbriefe are loans secured by mortgages or land charges respectively which may serve as cover up to the initial 60 per cent. of the value of the property (mortgage lending value / *Beleihungswert*), as assessed by experts of the Pfandbrief Bank not taking part in the credit decision in accordance with comprehensive evaluation rules designed to determine the market value of the property. Moreover, the mortgaged property must be adequately insured against risks relevant to the type and location of the property.

The property that may be encumbered by the mortgages must be situated in a member state of the European Union or any state of the European Economic Area, Switzerland, the United Kingdom, the United States, Canada, Japan, Australia, New Zealand or Singapore.

The total volume of claims against debtors in non-European Union states for which it is not ensured that the preferential right of the Mortgage Pfandbrief creditors pursuant to Section 30(1) Pfandbrief Act extends to the claims may not exceed 10 per cent. of the total volume of claims for which the preferential right is ensured or for which there is an obligation pursuant Section 30(2a) sentence 3 Pfandbrief Act.

In addition, the cover prescribed in Section 12(1) Pfandbrief Act for Mortgage Pfandbriefe may comprise a limited portion of other assets as follows:

(i) in accordance with a general ruling issued on the basis of Section 4b(5) Pfandbrief Act, up to a total of 8 per cent. of the total amount of Mortgage Pfandbriefe outstanding by way of claims to the amount payable uniformly to the Pfandbrief Bank upon premature termination of the framework agreement in respect of a derivative transaction existing with a counterparty pursuant to Section 4b(4) no. 4 Pfandbrief Act under the conditions specified therein;

(ii) up to a total of 10 per cent. of the total amount of Mortgage Pfandbriefe in circulation

  (a) by money claims, provided that the Pfandbrief Bank knows the amount of the claim at the time of purchase, the fulfilment of which is not conditional, limited in time, subordinated to other claims by way of a legal transaction or restricted in any other way, against credit institutions which meet the conditions of Section 4(1)(3) no. 3 Pfandbrief Act and to which a risk weighting corresponding to credit rating 2 has been assigned;

  (b) by respective credit balances from an account relationship with the credit institutions specified in (a) above;

  (c) by claims to the amount to be paid uniformly to the Pfandbrief Bank in the event of early termination of the framework agreement in respect of a derivative transaction concluded with a credit institution which meets the conditions of Section 4(1)(3) no. 3 Pfandbrief Act and to which a risk weighting corresponding to credit rating 2 has been assigned;

(iii) subject to certain qualifications, up to a total sum of 15 per cent. of the aggregate amount of outstanding Mortgage Pfandbriefe, claims,

  (a) by cover assets of the type specified in Section 4(1)(3) no. 1 and 2 Pfandbrief Act;

  (b) provided that the Pfandbrief Bank knows the amount of the claim at the time of purchase, the fulfilment of which is not conditional, limited in time, subordinated to other claims by way of a legal transaction or restricted in any other way, money claims against the European Central Bank, the central banks of member states of the European Union or another member state to the Agreement on the European Economic Area, or against credit institutions which meet the conditions of Section 4(1)(3) no. 3 Pfandbrief Act and to which a risk weighting corresponding to credit rating 1 has been assigned;

  (c) by respective credit balances from an account relationship with the credit institutions specified in (a) above;

  (d) by claims to the amount to be paid uniformly to the Pfandbrief Bank in the event of early termination of the framework agreement in respect of a derivative transaction concluded with the Federal Republic of Germany, a German state or a credit institution which meets the conditions of Section 4(1)(3) no. 3 Pfandbrief Act and to which a risk weighting corresponding to credit rating 1 has been assigned;

(iv) up to a total of 20 per cent. of the total amount of Mortgage Pfandbriefe outstanding by means of cover assets of the type specified in Section 20(1) Pfandbrief Act, provided that such cover assets are bonds.

Mortgage Pfandbriefe are subject to a minimum level of 2 per cent. of overcollateralisation as defined in point (14) of Article 3 of the Covered Bond Directive.

Insolvency Proceedings

In the event of the institution of insolvency proceedings over the assets of the Pfandbrief Bank, any Cover Pool maintained by it would not be part of the insolvency estate (Separation Principle), and, therefore, such insolvency would not automatically result in an insolvency of any Cover Pool. Only if at the same time or thereafter the relevant Cover Pool were to become insolvent, separate insolvency proceedings would be initiated against such Cover Pool by the BaFin. In this case, holders of Pfandbriefe would have a preferred claim against the respective Cover Pool. Their preferential right would also extend to interest on the Pfandbriefe accrued after the commencement of insolvency proceedings. Furthermore, but only to the extent that holders of Pfandbriefe suffer a loss, holders would also have recourse to any assets of the Pfandbrief Bank not included in the Cover Pools. As regards those assets, holders of the Pfandbriefe would rank equal with other unsecured and unsubordinated creditors of the Pfandbrief Bank.

For each Cover Pool a Cover Pool Administrator will be appointed in the case of the insolvency of the Pfandbrief Bank to administer the Cover Pool. The Cover Pool Administrator will be appointed by the court having jurisdiction at the location of the head office of the Pfandbrief Bank upon recommendation of the BaFin. The Cover Pool Administrator will be subject to the supervision of the court and also of the BaFin with respect to the duties of the Pfandbrief Bank arising in connection with the administration of the assets included in the relevant Cover Pool. The purpose of separating the Cover Pool assets from the insolvency estate is the timely fulfilment of the Pfandbrief liabilities and the proper administration of the cover pool assets. The Cover Pool Administrator is entitled to undertake all legal transactions having effect on the relevant Pfandbrief Bank with limited business activities which are necessary for a correct administration of the Cover Pool assets in the interests of the fullest and timely fulfilment of the relevant Pfandbrief liabilities; the administrator may in particular procure liquid funds to ensure the complete settlement of outstanding Pfandbriefe. The insolvency administrator is entitled to demand the transfer of cover pool assets to the insolvency estate if and to the extent that those assets are obviously not necessary to satisfy Pfandbrief claims.

The German Pfandbrief Act provides for the protection of rights of holders of Pfandbriefe by provisions which clarify that measures that may be implemented on the basis of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) that increase the powers of the competent resolution authority in case of financial difficulties of a credit institution do not apply to the Pfandbrief business of the respective credit institution, but only to the remaining part of the business of the respective credit institution.

Any transfer in relation to cover pool assets shall be made in accordance with the Pfandbrief Act. A transfer of cover pool assets may also comprise the direct transfer of assets registered in the cover registers and the corresponding Pfandbrief obligations.

Certain assets of a Pfandbrief Bank (including, in particular, the Cover Pool) and the claims of the Holders of Pfandbriefe continue to exist outside of general insolvency proceedings as a Pfandbrief Bank with limited business activity (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*). In the case of a liquidity shortfall, the possibility exists that the maturity of outstanding Pfandbriefe is deferred up to 12 months pursuant to Section 30 (2a) *et seq.* Pfandbrief Act. Such maturity deferral can only be effected by the Cover Pool Administrator. The appointment of the Cover Pool Administrator must be made in accordance with Section 31 (1) and (11) Pfandbrief Act and is possible only in certain cases; in particular, the Cover Pool Administrator may be appointed prior to the opening of insolvency proceedings, for example, if the requirements of Section 46 KWG are met or in connection with reorganisation proceedings. Subject to the consent of the BaFin, the Cover Pool Administrator may transfer all or part of the cover assets and the liabilities arising from the Pfandbriefe issued against such assets to another Pfandbrief Bank.

TAXATION

THE TAX LEGISLATION OF THE STATE OF RESIDENCE OF A PROSPECTIVE PURCHASER OF PFANDBRIEFE OR OF A JURISDICTION WHERE A PROSPECTIVE PURCHASER IS SUBJECT TO TAXATION AND THE TAX LEGISLATION OF THE ISSUER'S COUNTRY OF INCORPORATION OR COUNTRY OF RESIDENCE MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE PFANDBRIEFE.

PROSPECTIVE PURCHASERS OF PFANDBRIEFE ARE ADVISED TO CONSULT THEIR OWN TAX ADVISOR AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE PFANDBRIEFE.

SUBSCRIPTION AND SALE OF THE PFANDBRIEFE

General

Pursuant to a subscription agreement dated 5 September 2025 (the "**Subscription Agreement**") among the Issuer and the Joint Lead Managers, the Issuer has agreed to sell to the Joint Lead Managers, and the Joint Lead Managers have agreed, subject to certain customary closing conditions, to purchase, the Pfandbriefe on or around 9 September 2025. The Issuer has furthermore agreed to pay certain fees to the Joint Lead Managers and to reimburse the Joint Lead Managers for certain expenses incurred in connection with the issue of the Pfandbriefe.

The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Pfandbriefe.

Certain of the Joint Lead Managers and their respective affiliates may be customers of, borrowers from or creditors of the Issuer and its affiliates. In addition, certain Joint Lead Managers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. They have received, or may in the future receive, customary fees and commissions for these transactions. In particular, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Joint Lead Managers and/or their affiliates may receive allocations of Pfandbriefe (subject to customary closing conditions), which could affect future trading of the Pfandbriefe. Certain of the Joint Lead Managers or their respective affiliates may have a lending relationship with the Issuer and in such case routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Pfandbriefe. Any such positions could adversely affect future trading prices of the Pfandbriefe. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

There are no interests of natural and legal persons involved in the issue, including conflicting ones, that are material to the issue.

Selling Restrictions

1. *General*

Each Joint Lead Manager has represented, warranted and agreed that it will comply with all applicable laws and regulations in force in any jurisdiction in or from which it purchases, offers, sells or delivers Pfandbriefe or possesses or distributes this Prospectus or any related offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Pfandbriefe under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor the Joint Lead Managers shall have any responsibility therefor.

The Joint Lead Managers have acknowledged that, other than with respect to the admission of the Pfandbriefe to listing, trading and/or quotation by the relevant listing authorities, stock exchanges and/or quotation systems, no action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Pfandbriefe, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

2. ***European Economic Area***

Prohibition of Sales to Retail Investors in the EEA

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any of the Pfandbriefe which are the subject of the offering contemplated by this Prospectus to any retail investor in the EEA. For the purposes of this provision:

(a) the term "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of 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; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the term an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Pfandbriefe to be offered so as to enable an investor to decide to purchase or subscribe the Pfandbriefe.

3. ***United Kingdom of Great Britain and Northern Ireland (the "United Kingdom")***

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Pfandbriefe which are the subject of the offering contemplated by this Prospectus to any retail investor in the UK. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Pfandbriefe to be offered so as to enable an investor to decide to purchase or subscribe for the Pfandbriefe.

Other regulatory restrictions in the United Kingdom

Each Joint Lead Manager has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Pfandbriefe in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Pfandbriefe in, from or otherwise involving the United Kingdom.

4. ***United States of America (the "United States")***

The Pfandbriefe have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in these paragraphs have the meanings given to them by Regulation S.

Each Joint Lead Manager has represented and agreed that it has offered and sold the Pfandbriefe, and it will offer and sell the Pfandbriefe (a) as part of its distribution at any time and (b) otherwise until 40 days after the completion of the distribution of all the Pfandbriefe only in accordance with Rule 903 of Regulation S. Neither any Joint Lead Manager, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Pfandbriefe in the United States, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Joint Lead Manager has also agreed that at or prior to confirmation of sale of the Pfandbriefe, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Pfandbriefe from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Pfandbriefe covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Pfandbriefe as determined and certified by each Joint Lead Manager, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S."

The Pfandbriefe are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

In addition, until 40 days after the commencement of the offering of the Pfandbriefe and the Issue Date therefor, an offer or sale of the Pfandbriefe within the United States by any Joint Lead Manager may violate the registration requirements of the Securities Act.

5. ***Japan***

The Pfandbriefe have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No 25 of 1948), as amended (the "**FIEA**"). Accordingly, each Joint Lead Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Pfandbriefe in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws and regulations of Japan.

GENERAL INFORMATION

Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for the Pfandbriefe to be admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (which is not a regulated market for the purposes of MiFID II) and to be listed on the Official List of the Luxembourg Stock Exchange on or around the Issue Date.

Expenses of Admission to Trading

The total expenses related to the admission to trading of the Pfandbriefe are expected to amount to approximately EUR 6,550.

Clearing Systems

Payments and transfers of the Pfandbriefe will be settled through Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany.

The Pfandbriefe have the following securities codes:

ISIN:	DE000A4DFW46
Common Code:	317661541
German Securities Code (WKN):	A4DFW4

Authorisation

The issuance of the Pfandbriefe has been authorised by a resolution of the Management Board on 8 August 2025.

Notices to Holders of the Pfandbriefe

For so long as the Pfandbriefe are listed on the Luxembourg Stock Exchange, all notices to the Holders regarding the Pfandbriefe shall be published on the website of the Luxembourg Stock Exchange (*www.LuxSE.com*). The Issuer will be entitled to deliver all notices concerning the Pfandbriefe to the Clearing System for communication by the Clearing System to the Holders.

Ratings

The Pfandbriefe are expected to be rated Aaa by Moody's.

Moody's is established in the European Union and registered under the CRA Regulation. Moody's is included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation. Investors in the Pfandbriefe should be aware that a credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Third Party Information

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) neither the Issuer nor any Joint Lead Manager has independently verified any such information and neither the Issuer nor any Joint Lead Manager accepts any responsibility for the accuracy thereof.

Transfer of Pfandbriefe

The Pfandbriefe are freely transferable save for the restrictions described in the section "*SUBSCRIPTION AND SALE OF THE PFANDBRIEFE – Selling Restrictions*".

DOCUMENTS AVAILABLE

For so long as the Pfandbriefe are outstanding, copies of the following documents may be obtained without charge from the Issuer's website (*www.lloydsbank.de*):

(a) this Prospectus together with any supplement to this Prospectus;

(b) the articles of association of the Issuer (*Gesellschaftsvertrag*);

(c) the audited financial statements of the Issuer as of, and for the financial years ended on, 31 December 2024 and 31 December 2023 (including the respective auditor report thereon); and

(d) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Prospectus.

This Prospectus listed on the Luxembourg Stock Exchange as well as the documents incorporated by reference in this Prospectus are made available on the website of the Luxembourg Stock Exchange (*www.LuxSE.com*).

DOCUMENTS INCORPORATED BY REFERENCE

The specified pages of the following source documents are incorporated by reference in, and form part of, this Prospectus:

Audited financial statements for the year ended 31 December 2024	**Extracted from the Lloyds Bank GmbH Integrated Report 2024 (German version)***
Balance Sheet	page 36 - 38
Income Statement	page 39 - 40
Notes to the financial statements	page 41 - 67
Auditor's Report	page 71 - 76

Audited financial statements for the year ended 31 December 2023	**Extracted from the Lloyds Bank GmbH Integrated Report 2023 (German version)***
Balance Sheet	page 35 – 37
Income Statement	page 38 - 39
Notes to the financial statements	page 40 – 59
Auditor's Report	page 63 - 68

*Page references refer to the pagination of the PDF document.

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross-reference list above is either not relevant for the investor or covered in another part of this Prospectus.

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