

LLOYDS  
BANKING  
GROUP



# LIBOR Transition

Next Steps For Treasurers

December 2018



---

## PHASING OUT LIBOR:

Background	3
Andrew Bailey Keynote Speech	5
Term SONIA	6
Dear CEO letters	7
Summary of Market Activities	8
Market Challenges	11
Next Steps	12

---

Appendix	13
----------	----

---

---



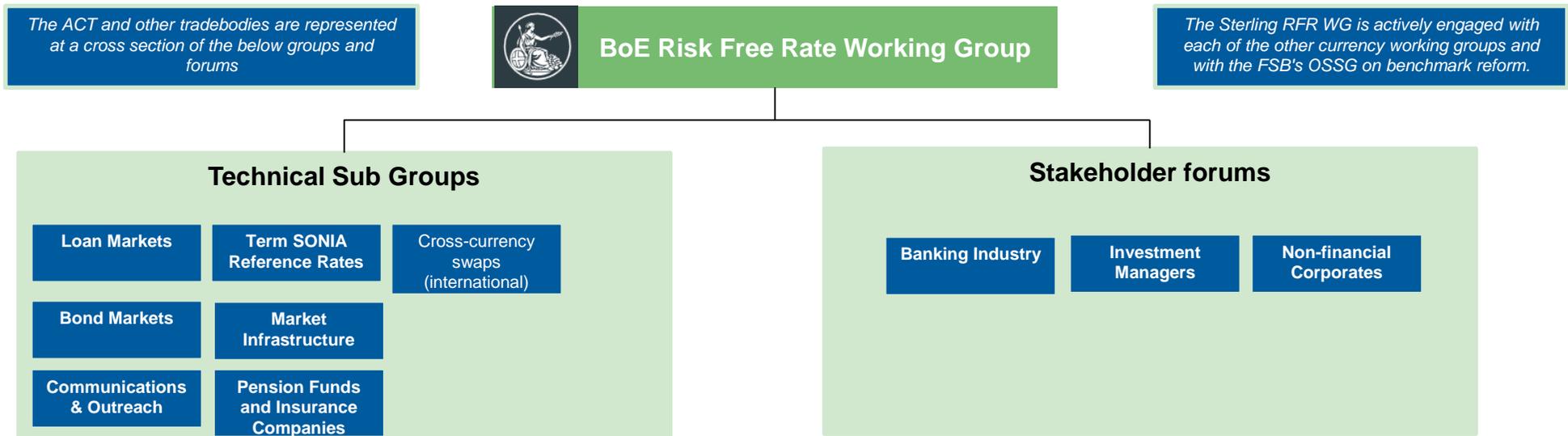
# Summary

<b>Background</b>	<ul style="list-style-type: none"> <li>▪ In <a href="#">July 2017</a> Andrew Bailey announced that the FCA would no longer compel panel banks to contribute to the rate beyond 2021. This signalled the likely demise of LIBOR. <a href="#">One year later</a> he reinforced the message that market participants should not rely on LIBOR's continuation beyond 2021</li> <li>▪ The FCA and regulators around the world have thrown down the gauntlet to market participants to develop alternative benchmark rates and provide for a smooth transition away from LIBOR</li> </ul>
<b>Developments</b>	<ul style="list-style-type: none"> <li>▪ In the UK reformed SONIA has been selected as the £ near Risk Free Rate (RFR) and will underpin alternatives to £ LIBOR</li> <li>▪ Other jurisdictions have been developing their own RFRs</li> <li>▪ Working Groups, with broad market participation, have been set up around the globe to facilitate a transition from LIBOR to alternative benchmarks</li> <li>▪ In July the Sterling RFR Working Group launched a consultation on term SONIA reference rates</li> </ul>
<b>Challenges to transition</b>	<ul style="list-style-type: none"> <li>▪ LIBOR usage is ubiquitous across financial and capital markets. Key challenges to transitioning to alternative RFRs include:             <ul style="list-style-type: none"> <li>➢ Creating a term structure for loan and debt capital markets (currently all RFR's are overnight rates only)</li> <li>➢ Avoiding value transfer from one set of market participants to another (one of the key aims of the recently closed ISDA IBOR fallback consultation)</li> <li>➢ Ensuring sufficient liquidity in the markets referencing alternative RFRs</li> <li>➢ Enabling coordination across products and jurisdictions</li> <li>➢ Organising the Legal process and operational burden of the transition</li> </ul> </li> </ul>
<b>Next steps</b>	<ul style="list-style-type: none"> <li>▪ Raise awareness, consider own transition plans and capability</li> <li>▪ Participate in Working Group consultation processes to influence and shape future</li> <li>▪ Project mobilisation (Banks and Insurers: Dear CEO letters)             <ul style="list-style-type: none"> <li>➢ Quantify LIBOR exposure + Board approved risk assessment + mitigation plan</li> </ul> </li> </ul>



# Sterling RFR Working Groups

The Working Group was initially convened by the Bank of England in 2015 to identify the preferred risk-free rate for sterling markets. In January 2018, the Working Group was reconstituted and now includes banks and dealers, investment managers, non-financial corporates, infrastructure providers, trade associations and professional services firms. Its Terms of Reference are available [here](#)



*The Group's overall objective is to catalyse a broad-based transition to SONIA by end-2021 across sterling bond, loan and derivative markets*



## Key Extracts from the July 2018 Andrew Bailey Speech

- *Ensuring that the transition from LIBOR to alternative interest rate benchmarks is orderly will contribute to financial stability. Misplaced confidence in LIBOR's survival will do the opposite, by discouraging transition*
- *Some parts of bond, loan and securitisation markets have economic or operational preferences for 'forward-looking' term rates*
- *That highlights an important next step for transition, the exploration of the potential to create forward-looking term rates based on the RFRs*
- *The best option is actively to transition to alternative benchmarks. The most effective way to avoid LIBOR-related risk is not to write LIBOR-referencing business*
- *Firms that we supervise will need to be able to demonstrate to FCA supervisors and their PRA counterparts that they have plans in place to mitigate the risks, and to reduce dependencies on LIBOR*
- *The biggest obstacle to a smooth transition is inertia – a hope that LIBOR will continue, or that work on transition can be delayed or ignored. Misplaced confidence is a risk to financial stability as well as to individual firms*
- *But with investment in transition, we have the prospect of a future world in which widely-used interest rate benchmarks have the robustness previously found lacking in some IBORs*



## TERM SONIA Consultation

- In July 2018 the Working Group on Sterling Risk-Free Rates launched a consultation on Term SONIA reference rates (TSRR). The consultation closed in October
- The consultation states *“We believe that term rates can play an important role in facilitating transition to SONIA”*. The Financial Stability Board also published a paper in July in support of efforts to develop robust RFR derived term rates
- The paper highlights the challenges of using an overnight rate in the loan and debt capital markets and acknowledges *“It is clear that there is likely to be a strong demand for TSRRs in corporate lending, driven by both economic and operational issues”*
- The TSRR paper looks at various options with the short dated SONIA Overnight Index Swap market seen as the best potential source of input data for the term rates
- It is not intended for there to be widespread use of TSRR in the derivatives market
- The Working Group anticipates that TSRR rate could be available in the second half of 2019



# Dear CEO letter on LIBOR transition

## Summary of key activities

Ask in Dear CEO letter	Key activities to address ask
<b>1</b> Exposure analysis 	<ul style="list-style-type: none"><li>▶ Confirm granularity of IBOR exposures</li></ul>
<b>2</b> Scenario analysis 	<ul style="list-style-type: none"><li>▶ Define-IBOR transition scenarios for in scope portfolio of IBOR linked exposures</li><li>▶ Map identified IBOR risks across product segments to capture material risks associated across various identified scenarios</li></ul>
<b>3</b> Firm assessment of key risks 	<ul style="list-style-type: none"><li>▶ Develop risk assessment template along with mitigating actions</li><li>▶ Summary of risk assessments to be included in regulatory response to Dear CEO letter</li></ul>
<b>4</b> Governance framework 	<ul style="list-style-type: none"><li>▶ Identify a Senior Manager to oversee the response and implementation of IBOR transition</li><li>▶ Establish IBOR Transition governance structure</li><li>▶ Allocate responsibility for IBOR Transition to Senior Management across impacted legal entities and business lines</li></ul>
<b>5</b> IBOR Transition Plan 	<ul style="list-style-type: none"><li>▶ Determine key activities required to mitigate identified transition risks based on materiality</li><li>▶ Develop and agree a high level Transition Plan that structures these activities by project through 2021,</li><li>▶ Board communication and approval</li><li>▶ Mobilise internal working groups</li></ul>

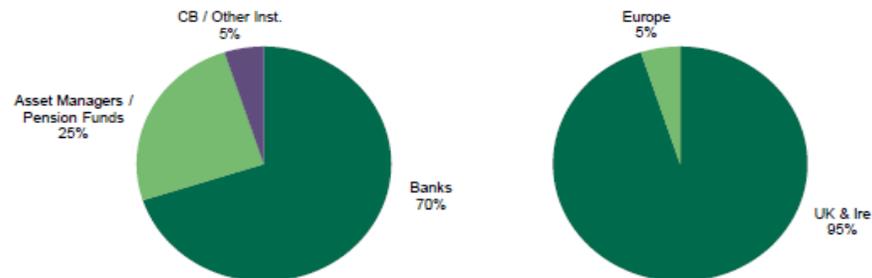


# Lloyds SONIA deal review

<b>Issuer</b>	Lloyds Bank plc
<b>Issuer Ratings</b>	Aa3 (Moody's) / A+ (S&P) / A+ (Fitch)
<b>Issue Ratings</b>	Aaa (Moody's) / AAA (Fitch)
<b>Type</b>	Covered Bond
<b>Maturity Type</b>	Soft Bullet
<b>Trade Date</b>	05 September 2018
<b>Settlement Date</b>	13 September 2018 (T+6)
<b>Maturity Date</b>	13 September 2021 (3-year)
<b>Currency</b>	GBP
<b>Final Issue Size</b>	£750,000,000
<b>Coupon/Re-offer</b>	Compounded daily SONIA + 43 bps
<b>Re-offer price</b>	100%
<b>ISIN</b>	XS1878123303
<b>Listing</b>	London Stock Exchange
<b>Book-runners</b>	LBCM, TD, RBC, HSBC

## Transaction Highlights

- On 5th September, Lloyds Bank plc ("Lloyds") priced its inaugural £750m 3yr Covered Floater linked to SONIA at a re-offer spread of SONIA+43bps and became the first commercial lender to issue a bond linked to SONIA, the UK's preferred RFR.
- The mandate was announced on Monday 3rd September with a 3 day execution recommended to gather as much feedback from accounts on their ability to buy the product. Investors were provided with an investor marketing pack which highlighted the calculation of the new interest benchmark as Compounded Daily SONIA with a 5 day look back period.
- The hallmark transaction garnered significant interest, with very positive investor responses and a number of early indications of interest being received.
- The trade launched on Wednesday at 8.30am (UKT) with benchmark size and IPTs of SONIA+45bps area. The orderbook quickly grew to more than £1bn by 10:00am. Final terms were released at 11:00am when the books were over £1.2bn (excluding Joint Lead Manager interest), setting a size of £750m and a spread of SONIA+43bps.
- The final spread of SONIA+43bps was equivalent to 3m£L+27bp, with the Sonia/Libor basis at c.16.3bps. This represented a new issue premium of approximately 2bp.
- Given the high quality of the orderbook, there were no drops following the tightening and books closed over £1.4bn (excluding Joint Lead Manager interest) with more than 60 investors participating.
- As with previous UK Covered bonds, the majority of the book was made up of UK & Irish accounts (at 95%) with a smaller European interest (at 5%). It was dominated by the UK Bank Treasury community as well as support from the Real Money community.





# Investor feedback

## Feedback from accounts who did not participate:

Category	Reason	Number of Accounts
<b>System</b>	<p>Couldn't buy due to system limitations.</p> <ul style="list-style-type: none"> <li>• One account has issues with the 5 day lag;</li> <li>• A number of accounts were close to finalising operational aspects but were not ready on the day.</li> </ul>	14
<b>Tenor</b>	More interested in other tenors.	1
<b>Comfort</b>	<p>Not comfortable with SONIA language.</p> <p>A number of accounts continuing to look at the language and the set up but required more time to get the appropriate sign offs.</p>	4
<b>Credit limits</b>	Have significant exposure to Lloyds name/no limits available	3
<b>Total</b>		<b>22</b>



# SONIA vs SOFR

	Compounding / Daily Averaging		Look-back / Lock Out		Tenor	Premium vs Libor curve	Investor Universe	Term Market Development
	Bond	Swap	Bond	Swap				
SONIA	Compounding	Compounding	5 day look-back	1 day look-back (no pay delay)	Up to 5 years	No	100+	Yes
SOFR	Daily Averaging	Compounding	2-4 day lock-out	1 day look back (two day pay delay)*	Up to 2 years	Yes	60+	Yes
ESTER	Not expected to be developed until Q4 2019							

\* Under development. US trades have been swapped vs Fed Funds Effective

## Key considerations for RFR market development:

- Basis alignment between bonds and swaps – current asymmetry is not ideal
- Basis alignment between jurisdictions – development of X-CCY basis swaps
- Investor education
- More robust fall-back provisions
- Market agreement on “basis adjustment” for back-book bond contracts – c. \$850 billion + of Libor linked notes mature after the end of 2021



## Market Challenges (Some of the .....)

### General

- Sheer scale of transition work required. LIBOR is embedded across all sectors of financial markets ,
- Time for transition – potential cliff edge of Jan 2022 for full LIBOR cessation
- Pace of transition differs across jurisdictions
- Volume of Operational changes required
- Transition budgets, for global banks estimated to be in the hundreds of millions of \$
- Transition building blocks need to be in place (e.g. product, liquidity, market infrastructure)

### Loan Markets

- At present all RFR's are overnight only – but Corporate Treasurers desire certainty of term structure e.g. a forward looking term rate for cash management purposes
- Syndicated Loans – practical issues for syndicated loans where there are multiple lenders
- Agreement for transition to alternative rates for existing contracts

### Bond Markets

We will discuss Bond Markets in more detail later in the presentation

- Bond markets are starting to issue RFR referencing product
- Fallback provisions do not envisage permanent cessation
- In general the absence of LIBOR would see a floating rate bond use the published LIBOR rate – until maturity.....
- Investor consent from all bondholders needed to switch a bond from LIBOR to alternative – impractical in many cases

### Derivatives

- Possibly the simplest product to transition from a contact perspective – ISDA protocols
- ISDA fallback consultation results key to transition (initial results of the consultation due December 2018)
- Volume of derivative contacts dwarf other products
- Potential for value transfer when implementing ISDA fallbacks



## Next Steps / Key Dates

- Banks and Insurers responses to “Dear CEO” letter, due by **14<sup>th</sup> December 2018**
- Sterling RFR WG Communications & Outreach sub-group to commence regular updates to the market , first publication was made on **26<sup>th</sup> Nov** [here](#)
- Preliminary results of the ISDA fallback language consultation were published on **27<sup>th</sup> Nov** [here](#)
- TSRR – On 23<sup>rd</sup> Nov an anonymised and aggregated summary of responses was published [here](#)
- TSRR – Working Group anticipates that TSRR will be available for use by the **second half of 2019**
- ISDA fallback language and methodology implemented **H2 2019**
- EURO Risk Free Rate to be launched by **Oct 2019**
- In general expect to see the pace and visibility of transition arrangements to increase in 2019. Early engagement and dialogue with your market partners is strongly encouraged.



---

# Appendix



## Stay Informed – Key Links

- Bank of England Risk Free Rate Working [Group](#)
- ECB Risk Free Rate Working [Group](#)
- US ARRC Risk Free Rate Working [Group](#)
- Swiss Risk Free Rate Working [Group](#)
- Bank of Japan Risk Free Rate Working [Group](#)
- Sterling Risk Free Rate Working Group [Term SONIA Consultation](#)
- ARRC Fallback Consultation for [LIBOR Loans](#)
- [“Dear CEO”](#) letter to Major Banks in the UK
- SNB LIBOR Transition Operational Readiness [Checklist](#)
- Financial Stability Board Reforming major Interest Rate benchmarks [Progress Report](#)





## Stay Informed - Key Links

---

- ACT LIBOR [Reform](#)
- ISDA IBOR Fallback [Consultation](#)
- Trade Association IBOR Global Benchmark Transition [Report](#)
- Loan Markets Association [LIBOR Microsite](#)
- AFME [IBOR Transition](#)
- ICE Term Risk Free Rates RFR [Paper](#)
- ICE RFR [Portal](#)
- Loan Markets Association [LIBOR Microsite](#)
- AFME [IBOR Transition](#)
- ICE Term Risk Free Rates RFR [Paper](#)
- ICE RFR [Portal](#)
- EMMI Hybrid Methodology for EURIBOR [Consultation Paper](#)
- ARRC Second [Report](#)
- IBA Benchmark [Statement](#)
- Sterling Risk Free Rate Working Group SONIA as the RFR [Paper](#)



## Stay Informed – Key Links

- ISDA IBOR Transition Global Benchmark Transition [Report](#)
- ARRC Guidance Principles for Fallback Contract Language [Report](#)
- ISDA Currency Fallbacks for Benchmarks [Consultation Paper](#)
- FSB Interest Rate Benchmark Reform Overnight RFR & TB [Report](#)
- Sterling RFR Working Group SONIA Compliance with IOSCO Principles [Report](#)
- Sterling RFR Working Group New Issuances of Sterling Bonds referencing LIBOR [Report](#)
- ISDA Fallbacks for derivatives referencing LIBOR [Consultation Paper](#)
- ARRC Guidance for Fallback Contract Language on Cash Products [Report](#)
- ECB Assessment of First Candidate Euro Risk Free Rates [Consultation Paper](#)
- Sterling RFR Working Group Credit Spread Adjustment Options [Report](#)
- ARRC LIBOR Fallback Contract Language [Consultation Paper](#)
- ISDA Benchmark Supplement [Report](#)
- JBATA Integration of Japanese Yen TIBOR & Euroyen TIBOR [Consultation Paper](#)
- EMMI Blueprint of Hybrid Methodology for EURIBOR [Consultation Paper](#)



## Working Group of Sterling Risk Free rate has **published** the below milestones and timelines

- |         |  |
|---------|--|
| H2 2018 | <ul style="list-style-type: none"> <li>Working Group agrees metrics of success to monitor transition developments</li> <li>Public consultation on term benchmarks based on SONIA derivatives</li> <li>Working Group communicates best practice for referencing SONIA across bonds, loans and derivatives</li> <li>Development of derivatives infrastructure to facilitate voluntary transition</li> <li>Term benchmark rate consultation responses summarised Working Group recommends criteria for the design of term benchmark (subject to outcome of consultation)</li> <li>Working Group has published recommendations on GBP fall-back rates across derivatives, bond and loan markets</li> </ul> |
| 2019    | <ul style="list-style-type: none"> <li>Development of operational capability (e.g. systems) for SONIA-referencing FRNs, loans and other instruments</li> <li>Term benchmark rate produced and made available to use (subject to outcome of consultation)</li> <li>GBP fall-back language agreed and implementation begins</li> <li>Transition metrics demonstrate significant SONIA adoption for new business across derivatives, bond and loan markets.</li> </ul>  |
| 2020/21 | <ul style="list-style-type: none"> <li>Transition and fallback plans in place</li> </ul>   |

## Most recent IBOR transition publications

25 October 2018 the FASB issued an Accounting Standards Update that expands the list of U.S. benchmark interest rates permitted in the application of hedge accounting to include SOFR, the ARRC's recommended alternative reference rate

14 November 2018 the Swiss RFR Working Group has published an operational readiness checklist for banks as they transition away from LIBOR

14 November 2018 Financial Stability board has published the report on the progress made in implementing the recommendations of the Reforming Major Interest Rate Benchmarks report (the 2014 Report) as well as in an additional stream of work launched by the FSB in 2016

## Upcoming publications

<b>2018 :International SWAPs and Derivatives Association</b>	Response publication to the ISDA consultation on fallbacks for GBP, CHF, JPY LIBOR, TIBOR and BBSW
<b>2018: BofE - Sterling RFR WG</b>	Conventions referencing SONIA across bond, loan and derivative markets Outcome of Term SONIA.
<b>2019: European Money Markets Institute (EMMI)</b>	Recommendation on a legal action plan for fallback provisions for EURIBOR and EONIA in existing and new contracts.
<b>2019: JBA TIBOR Administration (JBATA)</b>	Second consultation on integration of Japanese Yen and Euroyen TIBOR.
<b>2019: International SWAPs and Derivatives Association</b>	Supplemental consultation paper on derivative contract fallbacks for USD LIBOR. Outcome of ISDA consultations
<b>2019: International Sub Group on Cross Currency Swaps</b>	It's expected that this group will provide guidance on how the basis risk can be dealt with in cross currency swaps that are based on new RFRs.
<b>2019: BofE - Sterling RFR WG</b>	The BofE's RFR Working Group is currently looking into issues relating to legacy cash contracts and its transitioning. Guidance is expected to be provided on this.
<b>2019: FSB Official Sector SteerCo</b>	Progress Report



# TERM SONIA Consultation – Summary Of Responses

Key takeaways from the report published on 23<sup>rd</sup> November

- A TSRR would facilitate the transition for some cash market segments
- Current SONIA-referencing derivatives markets were seen as capable of providing the basis for a TSRR, but would need a step change before such a measure would be sufficiently robust
- An alternative way forward could be to use a consistent methodology with inputs from both futures contracts and OIS swaps contracts
- Building a robust TSRR would benefit from further development and growth in OIS and SONIA futures markets
- Compliance with IOSCO principles is necessary, including appropriate governance and controls, to ensure risks related to TSRR production are appropriately managed
- Finding ways to avoid the systematic usage of TSRRs in derivatives markets will be essential as TSRRs develop
- International consistency across currencies was viewed as desirable



## Phasing out LIBOR – an international effort

*Alternative RFRs have now been selected for all 5 LIBOR currencies – a process initiated by the G20 and delegated to the FSB.*

*RFRs are all backward looking overnight rates with individual features: secured vs unsecured, published at different times etc.*

Currency	Working Group	Risk Free Rate	Secured?	Comments
	Bank of England Working Group on Sterling Risk-Free Reference Rates	SONIA	N	<ul style="list-style-type: none"> <li>SONIA reform completed on 23 April 2018</li> <li>Liquid OIS market already exists</li> <li>Term SONIA expected in H2 2019</li> </ul>
	Alternative Reference Rates Committee (ARRC)	SOFR	Y	<ul style="list-style-type: none"> <li>New rate published since April 2018</li> <li>Plans to introduce a Term Rate</li> <li>“Paced” transition for derivatives</li> </ul>
	Working Group formed by FSMA, ESMA, ECB and the EC	ESTER	N	<ul style="list-style-type: none"> <li>New ECB rate to be published by October 2019</li> <li>Term Rate under consideration</li> <li>EONIA will cease to be BMR compliant by 1/1/20</li> <li>EURIBOR likely to be made BMR compliant by 1/1/20 but faces similar issues to LIBOR</li> </ul>
	National Working Group on CHF Reference Rates	SARON	Y	<ul style="list-style-type: none"> <li>Replaced TOIS fixing in December 2017</li> <li>Term Rate under discussion</li> </ul>
	Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks	TONAR	N	<ul style="list-style-type: none"> <li>Identified as RFR in December 2016</li> <li>Term Rate to be discussed</li> <li>TIBOR reform completed in July 2017 but faces similar issues to LIBOR</li> </ul>

# Important Notice



This presentation, its contents and any related communication (altogether, the “Presentation”): (i) does not constitute or form part of any offer to sell or an invitation to subscribe for, hold or purchase any securities or any other investment; (ii) shall not form the basis of or be relied on in connection with any transaction, contract or commitment whatsoever; (iii) is provided for information purposes only and is not intended to form, and should not form, the basis of any investment decision; (iv) is not and should not be treated as investment research, a research recommendation, an opinion or advice; (v) is confidential and has been prepared by, and is subject to the copyright of, Lloyds Bank plc or its affiliates (together, “Lloyds Bank”); (vi) is based on public information, and is in summary form and therefore may not be complete; (vii) may refer to future events which may or may not be within the control of Lloyds Bank, and its group companies, and its or their directors, officers, employees, associates and agents (altogether, “Lloyds Persons”), and no representation or warranty, express or implied, is made as to whether or not such an event will occur; (viii) is subject to change at any time and Lloyds Bank is under no obligation to inform any person of any such change; (ix) may only be sent to recipients who may lawfully receive it in accordance with applicable law, regulation and rule of regulatory body (“Laws”); and (x) is not being distributed to and must not be passed on to the general public in the U.K., and may only be distributed in the U.K. to persons who are investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) order 2005 (the “Order”), or are persons falling within Article 49(2)(a) to (d) of the Order (all such persons being “Relevant Persons”), is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons.

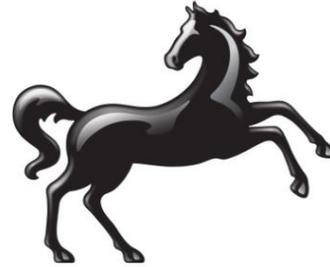
Securities services offered in the United States are offered by Lloyds Securities Inc. (“LSI”), a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the U.S. Financial Industry Regulatory Authority. LSI services are provided only in the United States.

Lloyds Bank has exercised reasonable care in preparing this Presentation (and in confirming that where any information or opinion in this Presentation is from or based on a third party source, that the source is accurate and reliable), however, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of the facts contained in this Presentation by Lloyds Persons. This Presentation may refer to future events which may or may not be within the control of Lloyds Persons, and no representation or warranty, express or implied, is made as to whether or not such an event will occur. To the fullest extent permitted by Laws, Lloyds Persons accept no responsibility for and shall have no liability for any loss (including without limitation direct, indirect, consequential and loss of profit), damages, or for any liability to a third party however arising in relation to this Presentation (including without limitation in relation to any projection, analysis, assumption and opinion in this Presentation). Lloyds Bank reserves the right to terminate discussions with any recipient in its sole and absolute discretion at any time and without notice.

By accessing, viewing, attending or reading this Presentation, and by not immediately returning or deleting it, or leaving, you confirm and represent that: (a) you understand and agree to the contents of this important notice; (b) you are a person that may lawfully receive this Presentation in accordance with Laws applicable to you including those of the jurisdiction in which you are located; (c) if you are not located in the U.S., you are not a U.S. Person, as defined in SEC Rule 902 of Regulation S under the U.S. Securities Act 1933, as amended; (d) if you are located in the U.K., you are a Relevant Person; (e) you consent to delivery of this document by electronic transmission; (f) you have or will conduct your own independent enquiries and obtain professional legal, regulatory, tax and accounting advice as appropriate in relation to the contents of this Presentation; (g) any transaction which you may subsequently enter into will only be on the basis of your enquiries and advice, your own knowledge and experience, and on the basis of the documents that relate specifically to that transaction; (h) you will keep this Presentation strictly confidential and will not transmit or distribute this Presentation, or any reproduction or translation it, in whole or in part, of this Presentation, to any person without Lloyds Bank’s prior written consent; and (g) you will not use this Presentation to the detriment of Lloyds Bank or for any matter other than in relation to the transaction contemplated in this Presentation.

Lloyds Bank may engage in transactions in a manner inconsistent with any opinion in this Presentation. Lloyds Bank trades or may trade as principal in the securities or related derivatives included in this Presentation (“Relevant Securities”), and may have proprietary positions in, and/or may make markets in, Relevant Securities. Lloyds Persons may have an interest in any securities or financial product mentioned in this Presentation.

Lloyds Bank is a trading name of Lloyds Bank plc, Bank of Scotland plc and Lloyds Bank Corporate Markets plc. Lloyds Bank plc. Registered Office: 25 Gresham Street, London EC2V 7HN. Registered in England and Wales no. 2065. Bank of Scotland plc. Registered Office: The Mound, Edinburgh EH1 1YZ. Registered in Scotland no. SC327000. Lloyds Bank Corporate Markets plc. Registered office 25 Gresham Street, London EC2V 7HN. Registered in England and Wales no. 10399850. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration numbers 119278, 169628 and 763256 respectively.



**LLOYDS BANK**