

COMMERCIAL BANKING



32 DAY USD NOTICE ACCOUNT

PRODUCT INFORMATION FACTSHEET

As at: 16 June 2022

Quick Facts

Product Type:	Deposit
Account Type:	Notice Account
Minimum Notice Period	32 Days
Interest Rate:	Variable rate tracking the upper bound of the Federal Funds Target Rate (FDTR) published by the Federal Reserve's Federal Open Market Committee (FOMC) with an agreed margin.
Reversion Rate	Communicated at Account opening
Interest Calculation Frequency:	Daily [†]
Interest Payment frequency	Daily [†]
Minimum Account Opening Balance:	10,000 (\$)*
Maximum Account Balance:	10,000 (\$)*
Minimum Withdrawal Amount	10,000 (\$)*
Maximum Account Balance	5,000,000 (\$)*
Statement Frequency:	Monthly
Eligibility Requirements:	Open to businesses with an annual turnover of £3-25million.

*Larger or smaller amounts may be available on request /at Our discretion.

† Unless otherwise agreed.

Definitions

- **Account:** 32 Day US Dollar (USD) Notice Account.
- **Principal:** Amount of funds that are first paid into your Account.
- **Account Balance:** Amount of funds that are in your Account at 5pm London time on any given day. This doesn't include any funds under Notice to withdraw.
- **Daily and Day:** Calendar days totalling 360 days for USD accounts.
- **Interest Rate:** Rate of interest which is applied to the Account Balance. This rate is variable and tracks the upper bound of the Federal Funds Target Rate (FDTR) published by the Federal Reserve's Federal Open Market Committee (FOMC), with an agreed margin.
- **Lloyds Bank / We/Us/Our:** Lloyds Bank plc.
- **Notice:** An instruction to withdraw funds or close your Account received by Us before 5pm on a Working Day. Any instruction received after 5pm will be carried out the next Working Day.
- **Notice Period:** At least 32 Days prior to the Working Day on which you wish to withdraw funds or close the Account.
- **Reversion Rate:** Rate of Interest that will be applied to funds under Notice to withdraw. Where applicable this will be agreed at opening.
- **Value Date:** Working date that cleared funds are received from you.
- **Working Day:** Any day (excluding Saturday and Sunday) on which the banks in London are open for business.
- **Nominated Account:** Any relevant USD current account, which has been chosen by you for the purpose of transfers from/to your Notice Account.

Key Features

- Available in US Dollars (USD).
- Interest Rate agreed when opening. This variable Interest Rate is linked to the upper bound of the FDTR with a margin. This margin could be positive or negative.
- Interest is calculated and paid into your Account daily.
- Changes to the Interest Rate as a result of a change in the FDTR will be applied to your Account the Working Day the new Interest Rate takes effect.
- We may change the Interest Rate, independently of any changes to the FDTR. If this change is not to your advantage, We will give you 14 Days' notice before We change it. Where this change is to your advantage, the new Interest Rate will be applied immediately without notice.
- To withdraw funds or close the Account, you must give Us at least 32 Days' Notice.
- Funds under Notice to withdraw will earn the Reversion Rate (if applicable) with any interest due to be paid at the end of the Notice Period.
- This Account is not available to view or service online.

Benefits

- The Interest Rate you receive on your Account Balance will increase if the FDTR goes up.

Risks

- Your funds are committed for at least 32 Days. This means you must be able to cover any cash flow needs whilst the Notice Period elapses.
- No early withdrawals or closures are allowed.
- The Interest Rate you receive on your Account Balance will decrease if the FDTR goes down.

Deposits / Withdrawals:

- Opened over the phone.
- In order to open a 32 Day USD Notice Account, you will need to have a Nominated Account. This doesn't need to be held with Us.
- Your Account will be opened in the same name as your Nominated Account.
- You can top up your Account to the Maximum Account Balance.
- You may open more than one Account at Our discretion.
- Confirmation of the Interest Rate, Principal and Value Date will be issued when you open your Account.

- Monthly statements will be issued.
- The Account starts to earn interest from the agreed Value Date. You must have funds available on this date. A delay in the receipt of funds may result in a loss of interest on your Account.
- To close or withdraw funds from your Account you must give Us at least 32 Days' Notice. This can be given over the phone or via email to your Lloyds Bank representative. Notice must include the Working Day you want to withdraw the funds and the amount.
- On the withdrawal or closure date you will be issued confirmation that this has been actioned. This will include the amount, the Reversion Rate and the date you will receive funds in your Nominated Account.
- The Reversion Rate is fixed for the Notice Period. Interest earned during this time will be paid into your Nominated Account at the end of the Notice Period.

Important Information

- Your Account is subject to Us receiving all necessary documentation and carrying out internal checks.
- We reserve the right to reject an application.
- Terms and Conditions apply which you should read carefully. These can be found at www.lloydsbank.co.uk/generalterms & www.lloydsbank.co.uk/cbmarkets-deposit-terms
- Interest is paid gross with no tax deducted.
- You are responsible for ensuring that payment is made to the relevant revenue authorities for any tax liability due in respect of your Account. However, We reserve the right to withhold tax from any amount that We pay to you. We may be required to report from time to time to regulatory or other authorities, details of any information We hold in respect of your Account. We reserve the right to do so without any further notice to you.
- You have 14 Days to cancel your Account from opening. You must request this over the phone to Us. After 14 Days, the Account can only be closed by providing 32 Days' Notice.

Need some extra help or support? We want all of Our customers to have an excellent service. Whether you need some help understanding the product or any other support, please call Us. We will always do whatever we can to help.

Summary Box

Account Name ▪ 32 Day USD Notice Account

What is the Interest Rate?

- It's a variable Interest Rate, as shown below:
 - AER: 1.65%
 - Gross Rate p.a.: 1.65%
- The Interest Rate stated above is a variable rate and was set on 16/06/2022, but may be subject to change.
- This variable Interest Rate is calculated based on the upper bound of the Federal Funds Target Rate (FDTR) published by the Federal Reserve's Federal Open Market Committee (FOMC), with an agreed margin*. The FDTR is currently 1.75% but is subject to change. Information on the Federal Funds Target Rate can be found at www.federalreserve.gov.
- Interest is calculated and paid into your Account daily (unless otherwise agreed).
- More information on our Interest Rates can be found on our website www.lloydsbank.com.
- **AER** - The AER stands for Annual Equivalent Rate and is the notional rate which illustrates the gross rate as if paid and compounded on an annual basis. As every advert for a savings product will contain an AER you will be able to compare more easily what return you can expect from your savings over time.
- **Gross Rate** - Gross rate means that no tax will be automatically deducted from interest on your behalf. You are responsible for paying any tax due to HM Revenue and Customs.

*The margin could be positive, negative or zero.

Can Lloyds Bank change the Interest Rate?

- Yes. The Interest Rate on your Account will move in line with the FDTR. Any changes arising from movements in the FDTR will take effect the next Working Day.
- We may also change the Interest Rate independent of any changes to the FDTR.

What might the future balance be?

- An illustration of an estimated future balance based on an example deposit is shown below.

Initial Deposit	Gross Rate p.a.	Final balance
\$ 10,000.00	1.65%	\$ 10,166.36

- We worked this out by assuming that:
 - You hold the Account for 12 months.
 - You don't withdraw any money.
 - Interest is calculated and paid to the Account Daily.
 - The Interest Rate stays the same, with no changes to the FDTR.
 - You make your first deposit on the day the Account is opened.
 - You don't add any more funds into the Account.

How do I open and manage my Account?

- You can open your Account over the phone.
- You can manage your Account over the phone or by email.
- To close your Account you must provide 32 Days' Notice.

Can I withdraw money?

- To withdraw funds you must provide 32 Days' Notice

Additional information

- Statements are issued monthly.

COMPENSATION ARRANGEMENTS

Eligible deposits with Lloyds Bank plc are protected by the Financial Services Compensation Scheme (FSCS).

Further information about the scheme (including the amounts covered and eligibility to claim) can be obtained from the FSCS via its website www.FSCS.org.uk or by calling the FSCS on 0207 741 4100 or 0800 678 1100.

IMPORTANT INFORMATION

This document has been prepared by Lloyds Bank plc ("Lloyds Bank") for information purposes only. This document describes the product and summarises the key risks and benefits associated with making a deposit of this nature. Any terms, including rates that may be contained herein are indicative only. The rates offered and the other financial terms of this deposit are only agreed when you make the deposit with us. If you receive information from us which is inconsistent with other information which you have received from us, you should refer this to your Lloyds Bank Sales representative for clarification.

Lloyds Bank acts as your deposit taker under this deposit and solely in a principal capacity. Not all investments will fulfil your requirements. You should be aware that any investment which you enter into with us is, in the absence of any written agreement to the contrary, on the basis that you are able to make your own independent assessment and decision as to your requirements and whether that investment fulfils those requirements. Your decision will be based on your own knowledge and experience and any professional advice which you may have sought in relation to the financial, legal, regulatory, tax or accounting aspects of the proposed investment.

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