



**LLOYDS BANK**

## CLIENT MANAGER PORTAL APPLICABLE RATE DEFINITIONS

Details of the rates being used by the Client Manager Portal may be updated on this page from time to time, so please check back for the most up-to-date rates.

Discounts are calculated using the Applicable Rates, by reference in each case to the Calculation Period for the Notified Invoice and corresponding Relevant Tenor:

**Calculation Period** The period between the relevant Purchase Date and the Maturity Date of a Notified Invoice.

**Relevant Tenor** A period determined by reference to the relevant Calculation Period in accordance with the table below:

Calculation Period	Relevant Tenor
1-30 days	1 month
31-90 days	3 month
91-180 days	6 month
More than 180 days	12 month

### Applicable Rates

- Applicable Rate**
- (a) For Invoices or other sums due in pounds sterling (GBP):
    - (i) for purchases up to and including 31 December 2021, LIBOR; and
    - (ii) for purchases from and including 1 January 2022, Term SONIA;
  - (b) For Invoices or other sums due in US Dollars (USD):
    - (i) for purchases up to and including 31 December 2021, LIBOR; and
    - (ii) for purchases from and including 1 January 2022, Term SOFR; and
  - (c) for Invoices or other sums due in Euro (EUR), EURIBOR,
- or, if any such rate is unavailable, an alternative rate as specified by Lloyds Bank.

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## EURIBOR

- (a) The Euro interbank offered rate administered and published by the relevant Administrator for the Relevant Tenor as at close of business one (1) Business Day prior to the first day of the Calculation Period, as is displayed on page EURIBOR01 of the Thomson Reuters screen or the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, Lloyds Bank may specify another page or service displaying the relevant rate;
- (b) if no rate is available for the Relevant Tenor pursuant to paragraph (a) above, the Historic Rate for the Relevant Tenor on the relevant day; or
- (c) if no rate is available for the Relevant Tenor pursuant to paragraph (b) above, the Market Rate notified to the Supplier by Lloyds Bank,

provided that, if at any time the applicable rate is less than zero, EURIBOR shall be deemed to be zero.

## LIBOR

- (a) The London interbank offered rate administered and published by the relevant Administrator for the relevant currency and Relevant Tenor as at close of business one (1) Business Day prior to the first day of the Calculation Period, as is displayed on page LIBOR01 and LIBOR02 of the Thomson Reuters screen or the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, Lloyds Bank may specify another page or service displaying the relevant rate;
- (b) if no rate is available for the Relevant Tenor pursuant to paragraph (a) above, the Historic Rate for the currency and Relevant Tenor on the relevant day; or
- (c) if no rate is available for the Relevant Tenor pursuant to paragraph (b) above, the Market Rate notified to the Supplier by Lloyds Bank,

provided that, if at any time the applicable rate is less than zero, LIBOR shall be deemed to be zero.

## Term SOFR

- (a) The forward-looking term rate based on the secured overnight financing rate administered and published by the relevant Administrator for the Relevant Tenor as at close of business one (1) Business Day prior to the first day of the relevant Calculation Period;
- (b) if no rate is available for the Relevant Tenor pursuant to paragraph (a) above, the forward-looking term rate based on the secured overnight financing rate administered and published by any Alternative Term Rate Administrator for the Relevant Tenor on the relevant day;
- (c) if no rate is available for the Relevant Tenor pursuant to paragraph (b) above, the Historic Rate for the Relevant Tenor on the relevant day; or
- (d) if no rate is available for the Relevant Tenor pursuant to paragraph (c) above, the Market Rate notified to the Supplier by Lloyds Bank,

provided that, if at any time the applicable rate is less than zero, Term SOFR shall be deemed to be zero.

## Term SONIA

- (a) The forward-looking term sterling overnight index average reference rate administered and published by the relevant Administrator for the Relevant Tenor as at close of business one (1) Business Day prior to the first day of the relevant Calculation Period;
- (b) if no rate is available for the Relevant Tenor pursuant to paragraph (a) above, the forward-looking term sterling overnight index average reference rate administered and published by any Alternative Term Rate Administrator for the Relevant Tenor on the relevant day;

- (c) if no rate is available for the Relevant Tenor pursuant to paragraph (b) above, the Historic Rate for the Relevant Tenor on the relevant day; or
- (d) if no rate is available for the Relevant Tenor pursuant to paragraph (c) above, the Market Rate notified to the Supplier by Lloyds Bank,

provided that, if at any time the applicable rate is less than zero, Term SONIA shall be deemed to be zero.

## Relevant definitions

### Administrator

- (a) For Term SONIA and LIBOR, ICE Benchmark Administration Limited;
  - (b) for Term SOFR, CME Group Benchmark Administration Limited; and
  - (c) for EURIBOR, the European Money Markets Institute,
- or in each case, any other person which takes over the administration of that rate.

### Alternative Term Rate Administrator

An administrator or publisher (if any), other than the relevant Administrator, of:

- (a) the forward-looking term sterling overnight index average reference rate; or
- (b) the forward-looking term rate based on the secured overnight financing rate, selected by Lloyds Bank from time to time which is:
  - (i) formally designated, nominated or recommended as an administrator or publisher of the relevant rate; and/or
  - (ii) in the reasonable opinion of Lloyds Bank, generally accepted in the international or domestic lending markets as an appropriate administrator or publisher of that rate.

### Historic Rate

- (a) In respect of Term SONIA, the last published recent forward-looking term sterling overnight index average reference rate;
- (b) in respect of Term SOFR, the last published forward looking term rate based on the secured overnight financing rate
- (c) in respect of EURIBOR, the last published Euro interbank offered rate; and
- (d) in respect of LIBOR, the last published London interbank offered rate,

in each case, by the relevant Administrator (or if not available, by any Alternative Term Rate Administrator for that rate) on a day no more than five (5) Business Days before the relevant day.

### Market Rate

The rate calculated by Lloyds Bank and notified to the Supplier (which the Supplier must keep confidential), to reflect Lloyds Bank's cost of funding the purchase of the relevant Notified Invoice in the relevant Approved Currency from the Supplier on the relevant Purchase Date, expressed as a percentage per annum, and determined or calculated in a manner and from whatever source Lloyds Bank may select in its sole discretion.