



Lloyds Bank Corporate Markets
Wertpapierhandelsbank GmbH

General Terms of Business

These terms apply immediately to
new clients and are effective from
30 September 2024 for existing clients.



LLOYDS BANK

Navigating these terms

Part I – Important Information

Part I includes important **information** about us (Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH), our interactions with you, these General Terms of Business and the Products and/or Services (as defined in the Schedule I Glossary) that we may provide you with, as well as important contact information.

Part II – General Terms and Conditions

Part II sets out the general terms and conditions that apply to the relationship between you and us when we provide our Products and / or Services to you.

Part III – Financial Instrument Transactions

Part III deals with the terms and conditions that apply to our Financial Instruments and Financial Instrument Transactions (these terms are defined in the Glossary at Schedule I). Part III supplements and where necessary, overrides the general terms and conditions set out at Part II.

Schedule I – Glossary

A list of key terminology used in these General Terms of Business can be found at Schedule I.

Schedule II – Additional Information

In certain parts of these General Terms of Business we refer you to information available on our Website, where you can find further details. To help you navigate to the relevant information you may require, links to these additional materials are provided at Schedule III. Please contact your Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH representative if you need support locating additional information.

Schedule III – Data Protection and Confidentiality

For information on how we comply with applicable data protection laws and regulations, as well as the terms governing the treatment of **confidential information** under these General Terms of Business, please see Schedule II.



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Part I – Important Information

A. About Us

1. Introduction

These General Terms of Business (the “**Terms**”) explain how your relationship with Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH (“**LBCMw**”) will work and set out the terms and conditions that apply when we provide you with our **Products** and/or **Services**. These Terms explain what you can expect from us and what we ask of you.

These Terms are arranged in a way that is intended to make it easier for you to find what is relevant to you. To help you locate the section you are looking for, these Terms contain:

- a table of contents to help you navigate to the relevant section when you need it,
- highlighted key information within these Terms, and
- summaries to help you quickly identify the information that you are looking for.

We hope these mechanisms will be helpful to you. However, please note that there is no substitute for reading this document and any ancillary documentation provided to you in full. You must ensure that you have read and understood these Terms in their entirety before engaging in any of our Products or Services. If you have any questions or require further information from us, please contact your **LBCMw Person**.

2. Who are we?

LBCMw is part of the Lloyds Banking Group, which comprises Lloyds Banking Group plc and its subsidiaries, associates, and affiliated companies.

Our registered address is Thurn-und-Taxis Platz 6, 60313 Frankfurt am Main, Germany. The company is registered with the Amtsgericht Frankfurt am Main, HRB 111650.

Lloyds Banking Group (“**LBG**”) has been required by legislation to conduct banking activities through two separate banks – a “**Ring-fenced Bank**” and a “**Non-ring-fenced Bank**”. The aim of Ring-fencing is to protect the core retail banking services that customers rely on from risks associated with activities outside the Ring-fenced Bank. Core retail banking services are provided by the Ring-fenced Bank, whereas investment and international banking activities are carried out by the Non-ring-fenced Bank.

At LBG, our Ring-fenced and Non-ring-fenced Banks are all wholly owned subsidiaries of LBG:

- Lloyds Bank plc is the ringfenced bank; and
- LBCMw & Lloyds Bank Corporate Markets plc are the non-ring-fenced Banks.

Your contractual counterparty will be LBCMw.

Due to its product offerings, the counterparties and the **markets** in which they operate, LBCMw may be exposed to a different degree of risk compared to Lloyds Bank Plc. This is a reflection of the separation of the wholesale and investment banking activities which LBCMw may undertake, from the retail banking activities of the other entities.

Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH has outsourced to Lloyds Bank plc certain services that enable it to fulfil some of its obligations to you under these Terms, subject always to **Applicable Regulations**. Even in these cases, your relationship is still with LBCMw and subject to these Terms.

3. How are we regulated?

LBCMw is authorised and regulated by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, “**BaFin**”). The address of the BaFin is Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany or Post-box 500154, 60391 Frankfurt, Germany.

Although we are required to comply with applicable rules of the German supervisory authorities and other relevant regulators, they shall not give rise to any obligations or rights in contract between you and us, except as provided by Applicable Regulations.

4. What products and services do we offer under these Terms?

These Terms only apply to our:

- Products: **Financial Instruments**, debt securities; and
- Services: including, but not limited to, services in relation to capital markets and structured finance **transactions** involving debt securities, structuring, arranging, underwriting and placing such debt securities, corporate finance activities, and the provision of certain research and market commentary. Note: other products are available that are not covered by these Terms. Please contact your LBCMw Person for more information on other products that we provide.

Further information on our Products and Services can



be found within Part II (General Terms and Conditions) where you will find a list of our Products and Services at **paragraph 2**. Additional provisions that apply when you seek to enter into Financial Instruments and **Financial Instrument Transactions** with us are contained within Part III (Financial Instruments Transactions) of these Terms. A copy of these Terms can be accessed on our website (“**Website**”): www.lloydsbank.com/business/corporate-banking/important-information/commercial-banking-regulatory-information/lbcmw-terms-of-business

B. Understanding these Terms and our Products

1. Understanding our Products and their appropriateness

It is important that you understand the nature of the risks involved with any of the Products and Services that you enter into with us. Before entering into any of our Products or Services you should also read our **Risk Disclosure Statement**, which is available via our **Website**: www.lloydsbank.com/assets/commercial/pdfs/risk-disclosure-statement-LBCMw.pdf

Not all of our Products are available to or are appropriate for all clients. Please see information regarding how we will assess the appropriateness of our Products and Services at section C1 (Your Categorisation) of this Part I below. Your client classification helps us to determine your eligibility for our Products. **Paragraph 4** (Your Status) of Part II of these Terms provides additional information about how we determine and communicate your client classification.

2. Definitions

Words that begin with a capital letter have a specific meaning that is explained in the Glossary or may be defined in the body of these Terms. Additionally,

- By ‘we’, ‘us’ or ‘our’, we mean Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH;
- By ‘you’ or ‘your’, we mean you as a business or legal entity (including companies and partnerships).

In these Terms:

- reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended, re-enacted or consolidated and to all statutory instruments or orders made pursuant to it,

- references to a person or entity include a company, corporation, firm, unincorporated or incorporated association, or statutory authority;
- unless the context requires otherwise, references to any document include reference to such document as may be amended, supplemented, novated, substituted or replaced from time to time,
- and any phrase introduced by the words “including”, “includes”, “in particular”, “for example” or “such as” or similar shall be construed as illustrative and shall not limit the generality of the related general words.

3. Understanding these Terms

These Terms form a binding contract between you and us and are only provided to you at the start of our relationship, unless amended or varied as detailed in **paragraph 5** of Part II (Changes to these Terms).

Where you wish to transact certain Products or Services, such as Repos (see paragraph 1), you will also be required to enter into additional product agreements and/or other documentation (“Product Agreements”). We will let you know when such Product Agreements are required. When such Product Agreements are required, and unless otherwise agreed you must execute these before any Products, Transactions or orders can be completed and/or executed. If there is any conflict between these Terms or the Product Agreements, then the **Product Agreements shall prevail over these Terms to the extent of such inconsistency.**

These Terms, which may be amended from time to time, supersede any other general terms of business or terms and conditions for Financial Instruments that may have been previously sent to you by us. We suggest you keep a copy of this document in case you want to check the terms and conditions that apply to our relationship.

If you have been categorised as a **Professional Client**, **Eligible Counterparty Client** or **Institutional Client** (see **paragraph 4** (Your Status) of Part II of these Terms) you will be taken to have accepted these Terms by entering into any Products with us or by receiving any Services from us.

We will provide you with information via our **Website**: www.lloydsbank.com/business/corporate-banking/important-information/commercial-banking-regulatory-information/lbcmw-terms-of-business

or other electronic means in accordance with **paragraph 8** (Communications) of Part II to these Terms.



C. Our Interactions with You

1. Your categorisation

Your client categorisation determines the level of protection that we are required to provide you with under Applicable Regulations.

Please see **paragraph 4** of Part II (Your status) for more information on how we determine and communicate client categorisations that help us determine your eligibility for our Products and Services. We will provide you with further details about the types of information that may be relevant to your categorisation and which you will need to provide to us.

Retail Clients are provided with the highest degree of protection under Applicable Regulations and in line with their status, are not able to access all of our Products and Services.

If you are categorised as a Professional Client or an Eligible Counterparty (Institutional Client as per Swiss Financial Services Act (**FinSA**)), you may request re-categorisation as a client that benefits from a higher degree of protection. It is your responsibility to ask for a higher level of protection when you deem you are unable to properly assess or manage the risks involved in any Transaction.

2. No investment advice

We will **not** provide you with Investment Advice with respect to any Transactions.

We will enter into Transactions with you on a **non-advised** or **execution-only** basis. This means that we will either:

- provide you with information to make your decision on whether to enter into a Transaction, Product or Service, but we will **not** make any personal recommendations to you on the merits of doing so. This is what we mean by “non-advised”; or
- execute a transaction in accordance with your instruction. This is where we act on an “execution only” basis.

If you require Investment Advice, please seek your own independent financial adviser in respect of such matters.

3. Your expertise, experience and knowledge

Any Products or Services that you enter into with us will be on the basis that you are able to make **your own independent evaluation of the risks** involved in such Products or Services, based upon **your knowledge and experience**.

You agree to provide us with the information necessary to enable us to make an assessment of your knowledge and experience on an ongoing basis.

If you are a Professional Client, we may assume that you have the necessary experience and knowledge to understand the risks involved in relation to the particular Product or Service that you wish to enter into.

Neither we nor our Associates will provide you with tax, legal or regulatory advice with respect to any Product, Service or Transactions. **Please seek your own independent advice in relation to such matters.**

4. The language we will communicate in

These Terms are provided to you in English. All communications between you and us, all information and all documents shall be in English, unless required by Applicable Regulations. If you require any assistance with understanding these Terms, please contact your LBCMW Person as soon as possible.



D. Who to contact if...

1. You have questions

If you have any questions about these Terms or our Products and/or Services, need further information, or would like another copy of these Terms please contact your LBCMW Persons.

2. You wish to understand what compensation arrangements may be available

We are a member of the Compensation Scheme for Investment Service Providers (Entschädigungseinrichtung der Wertpapierhandelsunternehmen, **EdW**, Charlottenstraße 33/33 a, 10117 Berlin). EdW is the compensation institution responsible under the Investor Compensation Act (AnlEntG).

The AnlEntG contains the provisions on possible compensation claims against EdW if an institution is not in a position to meet liabilities from securities transactions. It also regulates the scope of any compensation claim.

According to the AnlEntG, liabilities from securities transactions are protected up to 90% of their value, up to a maximum of EUR 20,000 per creditor. The claim for compensation does not exist to the extent that funds are not transferred to the currency of an EU Member State or denominated in euro. It only covers obligations arising from securities transactions, which are part of the Institute's main contractual obligations (primary obligations). Claims for damages resulting from consulting errors, for example, are not covered. Certain investors are not protected, for example Credit institutions and financial service providers, insurance companies, medium-sized and large corporations and enterprises of the public sector.

We are not authorised to accept client funds or to have access to client assets. Investments are always carried out via partner banks, fund companies or issuers. Further information can be found on the website of the EdW www.e-d-w.de/

3. You have a complaint

If you experience a problem or wish to complain in relation to any aspect of our relationship under these Terms, please bring this to the attention of your LBCMW Person as soon as possible.

Once we receive your complaint, we will write to you to acknowledge your complaint and let you know when you can expect a full response or to tell you what we have done to resolve the problem. Our full complaints

policy is available upon request from your LBCMW Person or our Website: www.lloydsbank.com/business/corporate-banking/commercial-terms/about-your-account/voice-your-concerns

4. You need extra help

Please feel free to contact us if you would like this information in an alternative format such as braille, large print or audio.

If you require any further assistance in relation to your understanding of these Terms, please contact your LBCMW Person before engaging in any of our Products or Services.



Part II – General Terms and Conditions

Key Information



- We do not provide our Products or Services to Consumers or persons who are acting in a personal capacity.
- We shall be entitled to immediately terminate our relationship with you if you transact in the capacity of a Consumer.
- You must ensure you fully understand the risks associated with the Products and Services before transacting with us and be satisfied that you have an appropriate level of investment knowledge and expertise.
- You should read the Risk Disclosure Statement available on our website before engaging in any Products or Services.
- We may request certain information from you during our relationship and you must respond to information requests within the required timeframe.

1. Our relationship with You

Summary: To be eligible for our Products and Services you must not be a **Consumer** or act in a personal capacity (i.e. outside of your trade, business or profession).

- 1.1 We will only enter into a relationship with you and provide access to our Products and/or Services if and to the extent that you:
 - use our relevant Products and/or Services **solely** for the purpose of your trade, business or profession; and
 - satisfy our internal checks and due diligence.
- 1.2 From time-to-time we may require you to provide us with additional or up-to-date information to continue to access our Products and/or Services. If this information is not provided within the timeframes that we request, you will not be able to continue to access our Products and Services.
- 1.3 The Products and Services that we provide are **not available to Consumers**. We shall be entitled to **immediately terminate** our relationship if you act in the capacity of a Consumer under these Terms.

2. Our Products and Services

Summary: You must ensure that you fully understand the Products and/or Services that you wish to transact in, including the risks involved and that they are compatible with your risk appetite, knowledge, experience, financial standing and investment objectives. You should read the Risk Disclosure Statement on our Website: www.lloydsbank.com/assets/commercial/pdfs/risk-disclosure-statement-lbcmw.pdf before entering into any Products or Services.

We will enter into Transactions with you on a non-advised or execution-only basis. We will not make any personal recommendation to you, and we will not owe a duty to you to advise on the merits or suitability, for you personally, of any of our Products or Services that we may provide to you.

You should seek your own independent advice in relation to any tax, legal, regulatory or investment matters.

- 2.1 You should only enter into Products and/or Services with us that you fully understand, including the risks associated with such Products or Services, and that are consistent with your financial standing, investment objectives and the level of risk that you are willing to accept.
- 2.2 All clients should ensure that they have appropriate investment knowledge and experience of the Products and/or Services that they wish to transact. Before entering into any of our Products or Services you should read our Risk Disclosure Statement, which is available via our Website.

Our Products

- 2.3 Our Products include, but are not limited to:
 - **Debt securities.** A debt security represents a contractual obligation of the issuer to the holder of the debt security. Debt securities may have different features which affect the expected return, risk and value of such debt securities. Examples of debt securities include, but are not limited to, asset-backed securities and credit-linked securities, covered bonds, collateralised debt obligations and corporate or government bonds.
 - **Repurchase Transactions.** A repurchase transaction is a form of short term borrowing where one party sells to the other a specific quantity



Key Information



- If you have any questions on these Terms, our Products or Services, please contact your usual LBCMW Person.
- When we enter into Transactions with you, it will only ever be on a non-advised or execution-only basis.
- We will not provide you with Investment Advice.
- If you require Investment Advice, you should seek independent advice.
- We are not obliged to ensure that a Transaction is suitable for you personally.
- Any Transactions entered into by you must be based upon your own judgment.

of certain financial instruments for a certain period of time and on certain terms and conditions, and at the same time commits to repurchase those financial instruments at a certain date in the future at a specified price. Please be advised that LBCMW is currently not offering repurchase transactions to its counterparties. Notification will be provided in due course when these become accessible.

- **Money Market Instruments.** A Money Market instrument with a borrowing for a period, generally no longer than six (6) months but occasionally up to one (1) year, in which the lender takes a deposit from the Money Markets in order to lend (or advance) it to the borrower. Unlike in an overdraft, the borrower must specify the exact amount and the period for which they wish to borrow. Similarly to debt securities (see paragraph above), Money Market instruments may be exposed to risks, in particular credit and interest rate risk.

Our Services

- 2.4 LBCMW provides a number of Services to a variety of clients including:
 - Arranging Transactions;
 - The provision of research and market commentary.
- 2.5 Our Services may be provided as part of a Transaction in a Product or offered separately. We will disclose the basis upon which we will charge you for the provision of any Services, including any applicable fees/commissions.

Execution Only / Non-Advised Basis

- 2.6 We will enter into Transactions with you on a **non-advised** or **execution-only** basis. “Non-advised” means that we do not make any personal recommendation to you but may provide you with generic information including non-personal recommendations. “Execution-only” is where we execute a transaction on your instructions. We will **not** owe a duty to you to advise on the merits or suitability, for you personally, of any of our Products or Services that we may provide to you.
- 2.7 LBCMW does **not** provide investment advisory services. As a result, and notwithstanding our assessment of your expertise, experience and knowledge explained at Section C (Our Interactions with You) of Part I to these Terms:
 - we are **not** obliged to ensure that the transaction is suitable for you personally;
 - You will **not** benefit from any protection under Applicable Regulations relating to the suitability of the transaction for you personally;
 - You **must** ensure that you have obtained appropriate information to enable you to make an independent assessment of each and every transaction;
 - Any such Transactions entered into by you are based on **your own judgement** and not on any representations, trading suggestions, recommendations, research tools or information that you may have received from us.

Investment Research

- 2.8 We may receive research from third parties in connection with the provision of Products and Services and we may pay for this research from our own resources. Where we do this, we will not pass these costs onto you.



Key Information



- We will not provide you with any tax, legal or regulatory advice. You should seek your own independent counsel on such matters including guidance on, and warnings of, the risks separately to these Terms.
- If we send you investment research, you may pay a charge for this. Charges for research will be disclosed separately in a research agreement.
- We will provide you with information on our Products and Services, including guidance on, and warnings of, the risks separately to these Terms.

- 2.9 Where we send you research, we may apply a charge for this if (i) you ask to be charged for such research, or (ii) we do not consider that the research would constitute an “acceptable minor non-monetary benefit” under Applicable Regulations (and so must be disclosed and priced separately under the rules governing research and inducements). Examples of minor non-monetary benefits include, but are not limited to, information that is made publicly available, is non-substantive market commentary or a re-statement of publicly available information.
- 2.10 Where we apply charges for research to be sent to you, these will be set out separately in a research agreement between us.

Tax, Legal, Regulatory and Investment Advice

- 2.11 Neither us, nor our Associates, will provide you with any tax, legal, regulatory or Investment Advice with respect to any Product or Service. **Please seek your own independent advice in relation to any such matters.**

The Risks of the Products and Services

- 2.12 Before providing any of our Products or Services to you, we will provide you with appropriate information about our Products and Services, including **guidance on and warnings of the risks** associated with our Products and Services so that you are reasonably able to understand the nature and risks of the specific type of Product and/or Service we may provide you with and, consequently, are able to take any decisions on an informed basis.

3. Our Agreement with You

Summary: these Terms reflect our agreement with you and may only be terminated in line with the provisions specified at paragraph 18 of this Part II (Termination).

In certain circumstances explained below, we may be prevented from sharing certain information with you or taking any such protected information into account when providing you with the Products or Services.

- 3.1 These Terms form the basis of our relationship and continue in full force and effect unless terminated in accordance with **paragraph 18** of this Part II (Termination). We will not accept any variation or amendments to these Terms other than as a result of any Product Agreement or any applicable further terms agreed with you in writing, subject to **paragraph 5** of this Part II (Changes to these Terms) below.
- 3.2 We shall **not** be required to disclose to you or to take into consideration, any information, fact, matter (together, “Information”) where:
- such Information is protected by information barriers requiring information held within one part of LBCMw or any of our Associates to be withheld from, or not used by, another part of LBCMw or any of our Associates;
 - the disclosure or use of the Information would breach a duty of confidentiality owed to any other person or may result in a breach of law or regulation; or
 - the Information is not known to the individual making the decision or taking the step in question (whether or not it has come to the notice of any officer, director, employee or agent of ours or any of LBCMw or any of our Associates).



Key Information



- We are required to categorise you under Applicable Regulations based on your investment experience, knowledge and expertise.
- Your client classification determines the protections that we are required to apply in our dealings with you under Applicable Regulations.
- Retail Clients are afforded the highest level of protection and none of our Products and Services are available to Retail Clients.
- Additional information will be provided to you explaining the client classification rules in further detail.
- You will need to provide us with information for us to confirm your client classification status and assess you on an ongoing basis.

4. Your Status

Summary: We are required to categorise you under Applicable Regulations in line with factors such as your regulatory or financial status, your investment experience, knowledge and expertise. **The protections afforded to you under Applicable Regulations in your dealings with us depend on your client classification status.** You will need to provide us with information in order for us to determine your status. We will **not** be able to provide **all** of our Products and Services to you if you are classified as a **Retail Client** or a **Relevant Financial Institution**.

Client Categorisation

- 4.1 LBCMW is subject to various regulatory regimes that require us to consider, in different ways, which products and services are appropriate to each category of client. Our determination of your status under each of these regimes will be communicated to you by letter or electronic means either shortly after or at the same time as you receive these Terms. That communication will explain the different regimes that apply, how you will be treated in accordance with them, and a description of how you may request to be treated differently.
- 4.2 You will be classified as one of the following:
 - a Retail Client;
 - a Professional Client;
 - an Eligible Counterparty Client; or
 - an Institutional Client (under FinSA).
- 4.3 Some Products and Services that we offer are **not** appropriate for clients categorised as **Retail Clients** and so will not be available to you if you are deemed to be a Retail Client (as described elsewhere in these Terms). Further explanation of this will be provided to you by your LBCMW Person when discussing specific Products or Services with you.
- 4.4 You agree to provide us with the information that we reasonably request to enable us to categorise you or to perform our internal checks or due diligence. We may, from time-to-time, require you to provide us with up-to-date, additional or further information. You agree to respond to any **requests** for such further or additional information promptly and accept that if you **fail to respond** within any timeframe specified then these Terms may terminate in accordance with the provisions of **paragraph 18** (Termination) of this Part II.

5. Changes to these Terms

Summary: You agree that we can **amend or vary** these Terms. If there will be **changes**, then we will tell you first and give you at least **60 days' prior notice** (unless a different notice period applies under any Product Agreement). We are also entitled to **assign our rights to another entity** within LBG. You must obtain our **prior consent** if you wish to **assign or change** any of your rights under these Terms.

Amendments and Variations

- 5.1 Subject to any rules of our regulators, we can amend or vary these Terms by providing you with prior notice in writing. Any such amended or varied Terms will also be available on our website.
- 5.2 We will give you at least 60 days' prior notice of any changes to these Terms before such changes take effect. Different notice periods may apply where a Product Agreement is applicable to any Products and/or Services.



Key Information



- We are able to amend or vary these changes by giving you notice in writing.
- In the event of changes we will give you at least 60 days' prior notice.
- We may assign our rights under these Terms to any other entity within our group.
- If you wish to assign or change your rights under these Terms you must first obtain our consent.
- If you are a partnership, these Terms shall survive changes to the partnership and shall continue to bind each of the partners regardless.
- If you are two or more persons, or a partnership, you will be liable under these Terms on a joint and several basis.
- We will communicate with you by e-mail or other electronic means.
- In order to receive communications from us, you confirm that you have regular access to the internet.

Assignments

- 5.3 You may not assign or change any or all of your rights under these Terms or any Product Agreement (unless the Product Agreement allows this), without our prior written consent.
- 5.4 You agree that we shall be permitted to assign any or all of our rights under these Terms or any Product Agreement to any entity or entities within the Lloyds Banking Group without your prior consent, unless we have separately agreed otherwise in writing.

6. Partnerships

Summary: If you are a partnership, these Terms shall survive changes to the partnership and continue to bind each partner regardless of such changes.

- 6.1 If you are a partnership, then these Terms or any Product Agreement will continue in full force and effect and shall continue to bind each of the partners regardless of whether you (the partnership) change your name, style or constitution, including on the death or retirement of a partner or partners, the introduction of a new partner or otherwise.

7. Joint and several liability

Summary: Joint and several liability applies to persons who jointly contract under these Terms.

- 7.1 If you are two or more persons or you are a partnership, then your liabilities under these Terms or any Product Agreement shall be joint and several (this means that you are all jointly liable, but we can also enforce any liability against any one of you in full).

8. Communications

Summary: This paragraph 8 explains how we will communicate with you and how you can contact us, as well as the means by which you can instruct settlement and payment.

How we will communicate with you

- 8.1 We will communicate with you and provide notices, product statements, Confirmations and information to you via **electronic-mail** (e-mail) or other **electronic means** unless you ask us to communicate with you in writing by post or by fax and provide us with the address or fax number.
- 8.2 To enable the transmission of information by electronic means, you will be asked to provide us with your current e-mail address and any other information. You must **promptly** update us if you change your e-mail address. By entering into these Terms you confirm that you have **regular access to the internet**.
- 8.3 Unless you have opted out of receiving marketing material from us, you confirm that we may contact you from time-to-time by electronic means (e-mail) to provide you with information about our Products and Services. Any communications by us to you may be directed to whomever we consider appropriate in your organisation in the circumstances for the purposes of the communication.
- 8.4 Unless otherwise agreed, you consent to our providing you with information via our Website **www.lloydsbank.com/business/corporate-banking/important-information/commercial-banking-regulatory-information** We will notify you in writing in accordance with **paragraph 5** of this Part II (Changes to these Terms) of changes.



Key Information



- Please tell us if your e-mail address or if your mailing address changes.
- We may provide you with information via our Website.
- We will not be liable to you for accepting, relying on or acting on any communications and will not be required to verify their authority or identity.
- If appropriate, we may use non-encrypted e-mail to communicate with you.
- You must ensure that you and any persons authorised to act on your behalf comply with agreed procedures and that your security credentials are kept secure.
- Settlement and payments will be effected directly through SSIs.
- You can contact us in writing at our address listed here or by e-mail.
- We will not accept any instructions to pay third parties.

- 8.5 You and we respectively agree that you and we will **not** be responsible for ensuring that any computers and/or networks of the other are protected from being affected by any malevolent electronic presence (e.g. viruses).
- 8.6 You agree that we may accept, rely and act upon electronic communications that appear to us to come from you **without** further enquiry as to the authority or identity of the person sending these communications.
- 8.7 You agree that we have **no** liability for accepting, relying or acting on any communications that appear to us to come from you. You also agree that we are not liable in the event that any e-mail communications are not received, are mutilated, corrupted, illegible, interrupted, duplicated, incomplete, unauthorised or delayed for any reason, unless such liability arises by reason of gross negligence or fraud or wilful default on our part.

General Communications

- 8.8 Where appropriate, we use non-encrypted e-mail for communicating with you, unless you tell us not to do so. You should be aware that e-mail and other modes of electronic transmission of information are **not** and cannot be guaranteed to be secure, error-free or virus-free. Information sent this way can be intercepted, corrupted, lost, destroyed, arrive late, be interfered with or be incomplete; its content can otherwise be disclosed; or such information can be otherwise adversely affected or unsafe to use. You and we accept this risk and will **not** be liable to each other for any damage or **loss** caused as a result, or as a result of any resulting breach of confidentiality except in the case of fraud. If you have any doubts about the authenticity of an e-mail or any other electronic communication supposedly sent by us, you should **contact us immediately**.
- 8.9 You are responsible for ensuring that any persons authorised to act on your behalf comply with any agreed procedures. Where passwords, personal identification numbers (“**PINs**”) or other login details are required and used, you must comply with the steps necessary to keep these details confidential. If you think a password, PIN or other login details may be known to someone else, you must inform us immediately.

How you can communicate with us

- 8.10 Unless we agree otherwise, all communications by you to us will be in **writing** or via agreed **electronic means** and sent to our address set out below or such electronic mail address as we may notify you in writing. Our address for the purposes of this paragraph is:

Lloyds Bank Corporate Markets
Wertpapierhandelsbank GmbH
Thurn-und-Taxis-Platz 6
60313 Frankfurt am Main
Germany

No payments to third parties

- 8.11 Unless otherwise agreed, settlement or payments will only be effected directly through standard settlement instructions (“**SSIs**”) and we will not accept any instructions to pay third parties.



Key Information



- Generally, we will enter into Transactions with you as principal and not as agent.
- Unless you tell us otherwise, we will provide our Products and Services to you on the basis that you are acting for yourself as principal.
- If you are acting as agent for someone else, you must tell us this. We will require you to disclose the identity of your principal.
- If you are acting as agent, you agree to accept these Terms for yourself and your principal.
- We do not owe you any fiduciary or equitable duties.

9. Our capacity

Summary: Unless we agree otherwise, we will provide our Products and Services in the capacity of principal and not as agent. We may delegate our obligations under these Terms to other persons as we consider suitable in the circumstances.

- 9.1 We will only enter into these Terms and provide our Products and/or Services as principal (which means that we act on our own behalf as your counterparty rather than on behalf of you or someone else). In some cases we may, with prior agreement, act in a different capacity including as agent where we act on your behalf (for example, when we may provide you with certain administrative services).
- 9.2 We may delegate any of our obligations under these Terms to an **Associate** or other person or persons as we think fit but shall remain responsible for the acts and omissions of any such delegate as if they were our own.

10. Agency

Summary: Unless you tell us otherwise, our understanding is that you are acting as principal and not as agent for someone else. If you are acting as agent, you must tell us and provide us with the necessary details regarding your principal.

- 10.1 Your relationship with LBCMW is based upon you acting as **principal** (for and on behalf of yourself) in respect of the Products and/or Services that we transact with you. Where you act as **agent** on behalf of someone else you agree to disclose this to us and the identity of the person you are acting for before entering into these Terms. Where this disclosure is not made, we will continue to treat you, and not any underlying principal (i.e. the person you act for), as our client.
- 10.2 If you act as **agent** on behalf of one or more principals, whose identity you shall disclose:
 - you accept these Terms for yourself and each principal;
 - you confirm that you have been authorised to disclose the identity of each principal and to accept these Terms on their behalf; and
 - you accept that you alone are our client and not the underlying principal.
- 10.3 Where you act as agent, references to “you” in these Terms means you as agent, and not your principal(s), except in **paragraph 11** (Fiduciary duties), **paragraph 12** (Representations, warranties and undertakings), **paragraph 13** (Limitation of liability) and **paragraph 14** (Indemnity) of this Part II and Data protection and confidentiality of these Terms where references to “you” means **both** you as the agent and/or your principal(s).

11. Fiduciary duties

Summary: We do not owe any fiduciary or equitable duties to you when providing you with our Products and Services.

- 11.1 The provision of the Products and Services under these Terms or any Product Agreement will not give rise to any fiduciary or equitable duties (for example, any duty to act in a way that will benefit you financially) on our part or that of our Associates. You agree that nothing contained in these Terms shall create any fiduciary, trustee, agency, joint venture



Key Information



- From the date you enter into these Terms with us, you provide us with a number of representations, warranties and undertakings, which you continue to make until these Terms terminate. Please see **paragraph 12** (Representations, warranties and undertakings) of this Part II.

or partnership relationship between us or any Associate of ours, on the one hand, and you or any Associate of yours on the other.

12. Representations, warranties and undertakings

Summary: This paragraph explains the representations and warranties that you confirm to be true for the lifetime of our relationship under these Terms, by transacting in our Products and/or Services. You may also be required to provide other representations, warranties and undertakings as part of any Transaction.

- 12.1 As at the date our relationship under these Terms commences, you **represent, warrant** and **undertake** now and on a continuing basis, on your own behalf and, where applicable, on behalf of any principal, as follows:
- (if you are trading as a company or other undertaking) you are duly organised and validly existing under the laws of your jurisdiction of incorporation or establishment and have the power and authority to execute and perform your obligations under these Terms or any Product Agreement in respect of any Transaction;
 - your obligations under these Terms and any Product Agreement in respect of any Transaction are legal, valid and binding obligations that are enforceable against you, subject only to applicable bankruptcy, insolvency or other similar laws affecting creditors' rights generally;
 - any Products that you instruct us to sell are or will be beneficially owned by you on the day the Transaction is entered into or, where you are acting as agent, by your principal or principals and free from any liens, charges and encumbrances except for any that are granted or may arise in our favour;
 - you have obtained or made all governmental, regulatory and other consents, licences, authorisations or filings that are required for you to enter into and to perform your obligations in respect of these Terms and any Product Agreement in respect of any Transactions and they are in full force and effect and you have complied with all conditions applicable to any of them;
 - the execution, delivery and performance of these Terms and any Product Agreement in respect of each Product or Service and the purchase or sale by you of Products or Services in connection with a Transaction, does not violate or conflict with any Applicable Regulations that apply to you;
 - where you are acting as a trustee under a deed of trust, you: (i) have all necessary powers, authority and capacity under that deed of trust to enter into and perform your obligations under these Terms or any Product Agreement in respect of any Transactions; and (ii) have the right (subject only to principles of equity) to be indemnified out of the assets of the trust in respect of all obligations incurred by you in connection with these Terms or any Product Agreement in respect of any Transaction;
 - where you are acting as agent on behalf of a principal or series of principals:
 - you have been duly appointed and have the capacity to act, as agent on behalf of each principal and are fully authorised to enter into these Terms or any Product Agreement and to enter into and confirm each Transaction on behalf of each principal



Key Information



- By entering into these Terms you indemnify and agree to reimburse any Lloyds Bank Person for Loss that we may suffer or incur in connection with any Transaction, Product or Service in certain circumstances.
- We may contribute to, participate in and/or use benchmarks in connection with the Products, Services and Transactions.

and to procure the performance of its obligations under these Terms or any Product Agreement on behalf of each principal;

- to the best of your knowledge and belief, each principal has full legal capacity and power to enter into and perform its obligations under the Terms and any Product Agreement constitute legal, valid, binding and (subject to applicable bankruptcy, reorganisation, insolvency or similar laws) enforceable obligations of each principal;
 - you will promptly inform us if there is any material change in any information you have provided to us and will provide all further and/or amended information required;
 - you will promptly inform us if there is any change in your authorised representatives, including any third party decision makers and where we do not hear from you we will assume that no changes have been made.
- if you are a Professional Client, Eligible Counterparty Client or Institutional Client, where in connection with a Transaction you acquire Products in an offering, you do so as a qualified, professional, institutional or similar investor that is eligible to do so under Applicable Regulations and under the applicable offering documents;
 - any information given to us by you or on your behalf in relation to a Transaction is complete and accurate in all material respects and not misleading;
 - you are entering into each Transaction based on your own independent review and such professional advice as you consider appropriate, and that based on that review and advice you are satisfied that the product or transaction: (i) is consistent with your financial situation; and (ii) complies and is consistent with any investment policies, mandates, guidelines and restrictions that are applicable to you in relation to the Product and/or Transaction;
 - if at any time any of the representations or warranties contained in this sub-paragraph 12.1 cease to be true, you will notify us in writing within five (5) **Business Days** (or earlier if you are able to do so);
 - you will comply with Applicable Regulations in connection with each Transaction and will provide us with any instruction and order, and complete any procedural formality as may be required by Applicable Regulations (including applicable tax law or practice) in connection with a Transaction, Product or Service;
 - you will not take or omit to take any action if that action or omission would amount to market abuse under Applicable Regulations or would be inconsistent with proper standards of conduct in relation to any applicable market, and you will not knowingly take or omit to take any action that would cause us to commit market abuse or to fail to meet such proper standards;
 - you will provide us with any information and documents that is/are in your possession or control in connection with a Transaction, Product or Service:
 - that we may request in connection with any request or investigation by a court, the BaFin, the Bundesbank or any other regulator;



Key Information



- We will not be liable to you or any anyone else, for any Loss you may suffer in connection with these Terms, Product Agreement or Transaction, unless that Loss is a direct result of our gross negligence, wilful default or fraud.

- that we may request in connection with any complaint received by the BaFin, the Bundesbank, any other regulator or you;
- that we may reasonably require from time to time in order to allow us to comply with our legal, tax and/or regulatory obligations;
- in each case, as soon as is reasonably practicable and, in any event, in good time in relation to the prescribed timings of any regulator, court or regulatory process.

12.2 You may also be required to provide other representations, warranties and undertakings as part of any Transaction.

13. Limitation of liability

Summary: This paragraph explains the circumstances where LBCMW Persons will not be liable to you for any Loss that you may suffer in connection with these Terms, Product Agreement or any Transaction.

13.1 **No** LBCMW Person will be liable to you or any third party for any Loss you may suffer in connection with these Terms, any Product Agreement or any Transaction, **except** to the extent that such Loss arises as a direct result of the gross negligence, willful default or fraud by any LBCMW Person.

13.2 **No** LBCMW Person will be liable to you or any third party in connection with any Transaction, these Terms or any Product Agreement for:

- any loss of profits or opportunity due to an increase in the value, or any Loss due to a decline in the value, of any Products that are or were the subject of a Transaction or a potential Transaction;
- any other type of indirect, consequential or special Loss, even if a LBCMW Person should reasonably have been aware of the possibility of that Loss being incurred;
- the solvency, acts or omissions of any broker, nominee, custodian, settlement agent, securities depository or other third party through or with whom a Transaction is carried out or in whose control any of your Products or documents or certificates giving or evidencing title to them may be held, or any bank with whom we maintain any bank account, or any other third party with whom we deal or transact business or whom we appoint on your behalf, other than any such entity that is an Associate of ours, but to the extent that you reasonably request us to do so, we will make available to you any rights that we may have against any such person;
- any liability however arising in relation to our giving, withholding or withdrawing consent in connection with these Terms, any Product Agreement, Transaction, Product or Service;
- any communication or document produced or information provided by you in relation to a Transaction; or
- any action or omission by you or by any third party under or in connection with these Terms or any Product Agreement, including any failure to provide us with accurate information and/or documentation that we may need to fulfil our obligations under these Terms. These Terms and any Product Agreement set out the full extent of our duties and no LBCMW Person is subject to any fiduciary or equitable duties that: (i) are more extensive than the obligations set out in these Terms or, any Product Agreement; or (ii)



Key Information



- We implement a conflicts of interests policy which sets-out how we identify and manage potential conflicts of interest. The policy is available to you on our Website.
- We hold all money we receive on your behalf or from you in our capacity as banker.
- This means that the additional protections of the Client Money Distribution Rules will not apply.
- We are not required to pay you interest on any cash balances we hold for you, unless otherwise agreed in writing.
- The provisions concerning data protection and confidentiality can be found at Schedule II of these Terms.

would prevent us or any Associate from carrying out any services or activities with or for other persons.

- 13.3 Nothing in these Terms or, any Product Agreement will require any LBCMW Person to take or not to take any action that would in our opinion breach Applicable Regulations.
- 13.4 The provisions of this paragraph 13 (Limitation of liability) will only limit the liability of any LBCMW Person to the extent permitted by Applicable Regulations.
- 13.5 Nothing in these Terms or any Product Agreement shall exclude or restrict any duty or liability that we owe to you under the regulatory system established under the applicable German law and any subsequent legislation as amended from time to time and the rules of our regulators. Notwithstanding any provision of these Terms or any Product Agreement, we shall be entitled to take any action that we consider reasonably necessary to ensure compliance with Applicable Regulations.

14. Indemnity

Summary: This paragraph explains the circumstances where you agree to reimburse and compensate any LBCMW Person for Loss that we suffer or incur. This includes, but is not limited to, for example, Loss we suffer or incur as a direct result of your actions or breach of these Terms.

- 14.1 You agree on demand, to reimburse and indemnify any LBCMW Person for any Loss that we have or may suffer or incur in connection with any Transaction, Product or Service as a direct result of:
 - any breach or alleged breach by you and/ or any person acting on your behalf of any provision of these Terms, any Product Agreement or any Applicable Regulations; and
 - any actual or alleged unauthorised action by you and/or by any person acting on your behalf;except to the extent that the gross negligence, fraud or wilful default of a LBCMW Person has directly caused that Loss.

15. Benchmarks

Summary: Benchmarks are used in a wide range of markets to help set prices, measure performance or work out amounts payable under contracts. LBG may participate in representative benchmarks and reference them in connection with the Products, Services or Transactions.

- 15.1 LBG may participate in representative benchmarks as contributor, or user, or in any combination of these capacities. Benchmarks may be referenced by us for internal purposes or in Products, Services or Transactions that we provide or carry out with you.

16. Conflicts of Interest

Summary: Our approach to managing conflicts of interest can be found on our Website: www.lloydsbank.com/assets/commercial/pdfs/our-approach-to-conflicts-of-interest-lbcmw.pdf Where we consider it appropriate to do so, or in circumstances where we consider that it is not possible for us to sufficiently manage conflicts of interest, we will communicate this to you.

- 16.1 We have a conflicts policy, updated from time- to-time, which sets out how we identify and manage all potential conflicts of interest. Our



Key Information



- We may terminate these Terms immediately and without prior notice in certain circumstances.
- In all other instances, you or we can terminate these Terms by providing the other five (5) Business Days' written notice including by electronic means (such as e-mail).
- Certain provisions under these Terms shall survive termination which shall not affect any accrued rights or interests.
- Any outstanding Transactions entered into before the date that notice of termination is received shall not be affected.

conflicts policy describes in detail the kinds of circumstances in which conflicts may arise in our different services, including those arising from our day-to-day business activities.

- 16.2 Depending on the exact nature of any such conflicts, we will take action to mitigate the potential impact of the conflict. This may include implementing controls to manage the conflict by controlling or preventing the exchange of information, and/or involve the appropriate segregation of duties. Where appropriate, we will disclose the general nature and/or source of any conflicts prior to undertaking the relevant business or transaction with you. Where we consider the means of preventing or managing conflicts are insufficient, we will disclose that to you.
- 16.3 We have internal systems, controls and procedures that seek to ensure that conflicts of interest are identified and appropriately managed.
- 16.4 A summary of our approach to conflicts of interest is available on our Website or from your LBCMW Person. If you require further information about our conflicts of interest policy, please contact your LBCMW Person.

17. Data protection and confidentiality

- 17.1 Please see Schedule II of these Terms, which sets out the provisions concerning data protection and the treatment of confidential information.

18. Termination

Summary: There are certain circumstances (listed at sub-paragraph 18.2 of this paragraph 18 below) where we can terminate these Terms immediately, without providing you with any notice. In ordinary circumstances, you or we can terminate these Terms at any time upon five (5) Business Days' written notice provided to the other. The effect of terminating these Terms is explained below.

- 18.1 These Terms may be terminated in the circumstances set out in **sub-paragraph 1.3** (if you are acting as a Consumer under these terms), **sub-paragraph 4.4** (if you fail to provide us with the information we require to categorise you in time) of this Part II and this paragraph 18 (Termination). Product Agreements may have differing termination provisions that apply to our Products and Transactions.
- 18.2 These Terms shall be terminated **immediately** and **without notice** if:
 - you are unable to pay your debts as they fall due or enter into any scheme or arrangement with your creditors or, in the case of a company, file or have filed against you a petition for winding up, pass a resolution for winding up or have a receiver, liquidator, administrator or similar officer appointed over all or any part of your assets or undertaking or, in the case of an individual, a bankruptcy petition is presented or a trustee in bankruptcy is appointed; or
 - we consider it necessary or desirable, for our own protection, or to prevent what we consider is or might be a violation of any Applicable Regulations or good standard of market practice.
- 18.3 Either **you** or **we** may terminate these Terms at any time, by giving not less than five (5) Business Days' notice in writing to the other party.
- 18.4 Any notice of termination to be provided under these Terms may be provided by agreed electronic means and will not prejudice any



rights already accrued or affect any outstanding Transactions entered into before the date on which the notice of termination is received.

- 18.5 Following termination, subject to final discharge of all obligations that you owe to us and to any Associates in connection with any Transactions, Products or Services, our relationship with you will cease.
- 18.6 Any termination under this paragraph 18 (Termination) will **not** affect accrued rights or any provision of these Terms and/or any Product Agreement that is intended to survive termination, including, without limitation, **paragraphs 11** (Fiduciary duties), **13** (Limitation of liability), **14** (Indemnity), and **19** (General provisions) of Part II of these Terms.

19. General provisions

Summary: This paragraph deals with “boilerplate” clauses, which are provisions that explain the mechanics of these Terms. For example, they explain what would happen if a provision within these Terms is found to be unenforceable, what would happen if we fail to perform our obligations to you under these Terms because of circumstances outside of our reasonable control, which laws these Terms are governed by and what courts could hear a dispute arising under these Terms.

Entire agreement

- 19.1 These Terms supersede any previous written or verbal agreement between us (except any Product Agreement) in relation to the matters dealt with in these Terms and, except as expressly stated, comprise the whole agreement between us relating to the subject matter of these Terms.

Severability

- 19.2 If any provision of these Terms is found by any court or regulatory or administrative body of competent jurisdiction to be invalid or unenforceable, then:
- the invalidity or unenforceability of that provision will not affect the other provisions of these Terms, which will remain in full force and effect;
 - if that provision would be valid or enforceable if part of it were deleted, then the provision in question will apply with such modifications as may be necessary to make it valid and enforceable; and
 - if the bullet point immediately above does not apply, then you and we agree to negotiate in good faith to substitute for any invalid or

unenforceable provision a valid and enforceable provision that achieves to the greatest extent possible the same effect as would have been achieved by the invalid or unenforceable provision.

No Waiver

- 19.3 A failure or delay by us in exercising any right in respect of these Terms will not be presumed to operate as a waiver. In addition, a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise of that right or of any other right under these Terms.

Rights of Third Parties

- 19.4 With the exception of **paragraphs 13** (Limitation of liability), **14** (Indemnity) for the benefit of LBCMW Persons and **11** (Fiduciary duties) of this Part II and Schedule II (Data protection and confidentiality) of these Terms for the benefit of our Associates, the Contracts (Rights of Third Parties) Act 1999 shall not apply to these Terms.

Force majeure

- 19.5 We will not be liable to you for any delay in performance, or for the non-performance, of any of our obligations hereunder by reason of any cause beyond our reasonable control. This includes without limitation any breakdown or failure of transmission, communication or computer facilities, strikes or similar industrial action and the failure of any relevant exchange, clearing house, data service provider and/or broker for any reason to perform its obligations.

Governing Law

- 19.6 These Terms and any non-contractual obligations arising out of, or in connection with it, shall be governed and construed in accordance with German Law.

Jurisdiction

- 19.7 The courts of Frankfurt am Main, Germany (“**the Courts**”) shall have exclusive jurisdiction to settle any dispute arising out of or in connection with these Terms (including any dispute relating to any non-contractual obligation arising out of or in connection with these Terms).



Part III – Financial Instrument Transactions

The Part III supplements the General Terms and Conditions set out in Part II of these Terms and applies when we provide you with Financial Instruments and to your dealings in Financial Instrument Transactions. When you enter into Financial Instruments or Financial Instrument Transactions you may also be required to enter into additional product agreements and/or other documentation (“**Product Agreements**”). You will be informed when such Product Agreements are required. In the event of any inconsistency between the terms set out in Part III and Part II of these Terms, then Part III shall prevail.

1. Confirmations

How will you be informed when we enter into a Financial Instrument Transaction?

- 1.1 **Confirmations** will be provided by electronic means unless you give us five (5) Working Days’ notice in writing that you wish to receive Confirmations via a different method. Confirmations will be sent to the last electronic mail (e-mail) address you provide, except where provided via other agreed electronic means (for example, SWIFT).
- 1.2 Confirmations are provided no later than one (1) business day following execution. You should review the Confirmation and tell us if it is not correct before settlement. If you enter into a Financial Instrument Transaction and do not receive a Confirmation, please contact us immediately.

2. Types of Financial Instruments

What are our Financial Instruments?

- 2.1 You can find the definition of Financial Instruments in the Glossary. They include but are not limited to:
 - **Debt Securities.** Debt securities represent a contractual obligation of the issuer to the holder of the debt security. Debt securities may have different features which affect the expected return, risk and value of such debt securities. Examples of debt securities include but are not limited to asset backed securities, credit linked securities, covered bonds, collateralised debt obligations and corporate or government bonds;
 - **Repurchase Transactions.** A repurchase transaction is a form of short term borrowing where one party sells to the other a specific quantity of certain financial instruments for a certain period of time and on certain terms and conditions, and at the same time commits to repurchase those financial instruments at a certain date in the future at a specified price and for a pre-agreed amount of money. Please be advised that LBCMW is currently not offering

repurchase transactions to its counterparties. Notification will be provided in due course when these become accessible.

- **Money Market Instruments.** A money-market instrument with a borrowing for a period, generally no longer than six (6) months but occasionally up to one (1) year, in which the lender takes a deposit from the money markets in order to lend (or advance) it to the borrower. Unlike in an overdraft, the borrower must specify the exact amount and the period for which they wish to borrow. Similarly to debt securities (see paragraph above), money market instruments may be exposed to risks, in particular credit and interest rate risk.

3. Our Financial Instruments

What Financial Instruments and related services do we offer?

- 3.1 LBCMW does not provide investment advisory services and neither we, nor any Associate, will provide you with tax, legal regulatory or Investment Advice with respect to any Financial Instruments. Please seek your own **independent advice** in relation to such matters.
- 3.2 We will only enter into Financial Instrument Transactions with you on a **non-advised** or on an **execution-only** basis. Please see **sub-paragraph 2.6** of Part II of these Terms regarding the meaning of this. We will not owe you a duty to advise on the merits or suitability for you personally of any of our Financial Instruments or Financial Instrument Transactions.
- 3.3 We will provide you with appropriate information about our Financial Instruments, including guidance on and warnings of the risks associated with our Financial Instruments so that you are reasonably able to understand the nature and risks of the specific type of Financial Instruments we may provide you with and, consequently, to take any decisions on an informed basis.
- 3.4 You should **only** enter into Financial Instrument Transactions with us that you fully understand



including the **risks** associated with such Financial Instrument Transactions, and that are consistent with your financial standing, investment objectives and the level of risk that you are willing to accept. All clients should ensure that they have appropriate investment knowledge and experience of the Financial Instruments they wish to transact. Before entering into any Financial Instrument Transactions, you should read our Risk Disclosure Statement, which is available via our Website.

- 3.5 You agree to provide us, on an on-going basis, the information necessary to enable us to make an assessment of your knowledge and experience. However, we are entitled to assume that Professional Clients have the necessary experience and knowledge to understand the risks involved in relation to the particular Financial Instrument. We may decline to enter into a Financial Instrument Transaction with you if we do not believe that you fully understand the risks involved.
- 3.6 We will **not** consider whether any Financial Instrument or Financial Instrument Transaction is appropriate for Eligible Counterparty Clients or Institutional Clients.

4. Execution-only transactions

When will we transact with you on an execution-only basis?

- 4.1 **We will only transact a limited number of Financial Instruments on an execution-only basis.** We will only do so if:
- you request to proceed on an execution-only basis at your own initiative;
 - your request does not result in our being unable to manage our conflicts of interest (if any); and
 - any request is limited to the following Transactions;
 - Bonds, or other forms of securitised debt (excluding those with an embedded derivative);
 - Other non-complex Financial Instruments, which means transferable securities and highly liquid securities with publicly available prices that do not involve any actual or potential liability that exceeds the cost of acquiring the instrument.

Examples of instruments that do not amount to transferable securities include securities that are only capable of being sold to the issuer, securities not capable of being traded on the capital markets

(excluding payment instruments) and OTC derivatives concluded by a confirmation under an ISDA or other master agreement. This excludes derivatives, repurchase agreements, or other kinds of non-transferable securities.

- 4.2 Where we transact on an execution-only basis, we will not assess whether any Financial Instrument is appropriate or suitable for you personally and you will not benefit from associated regulatory protections.

5. Packaged Retail and Insurance-based Investment Products (PRIIPs)

When are we required to provide a Key Information Document?

- 5.1 Where we have provided you with a **KID** in respect of any relevant Financial Instrument Transaction by means of a website or a durable medium other than paper, you have the right to request a paper copy of the KID free of charge.

6. Trading requests

How do you request to enter into, cancel or amend a Financial Instrument Transaction?

- 6.1 Requests to enter into, cancel or amend Financial Instrument Transactions (but not the acceptance by you of any firm price offered by us) ("**Requests**") should be given to us by electronic message. However we, or you, may request or agree that such Requests are provided in writing (by fax or post) or verbally.
- 6.2 We retain the right to decline to act on any Requests, except where it is to cancel a deal before we have started to effect the relevant Financial Instrument Transaction. Verbal Requests will be acknowledged orally and your and our verbal acceptance will be legally binding. We will acknowledge Requests by acting on them. You authorise us to rely on and treat as binding any Requests (by whatever means transmitted) and that are given by you or by any person acting (or purported to be acting) on your behalf, and that are accepted by us in good faith. You accept responsibility for and will be bound by all contracts entered into following such Request.
- 6.3 We reserve the right to decline to trade, accept or to delay accepting Requests, without giving you prior notice on such conditions as we deem appropriate.
- 6.4 Where you send us a Request or an order via electronic message, we shall only be treated as



having received your electronic message once we acknowledge receipt. This acknowledgement does not, however, indicate any agreement on our part to act in accordance with any Requests or orders contained in your electronic message.

- 6.5 Where you send us a Request or an order via our Arena electronic trading platform or application programme interface (“API”) provided by us, the Request, order and any other related communication, shall be subject to the separate Arena Terms and Conditions and/or API User Agreement.

7. Market orders

How do we process and accept orders to buy or sell Financial Instruments?

- 7.1 For certain Financial Instruments we may be willing to accept a **firm commitment to trade** but only where some trade parameters have not been agreed with you prior to our execution of your order. Whether we will agree to accept such an order is completely **at our discretion**.
- 7.2 Where we are willing to accept such an order from you, the price at which we will do so may include relevant charges, which will be added to the price at which we transact, or may have transacted, in the market. We will inform you of any relevant charges in advance.
- 7.3 Where such an order is accepted, we will endeavour to execute it as soon as reasonably practicable, but we will **not** be liable for any Loss resulting from any change in market conditions between the receipt and the execution of the order. We may **postpone** the execution of an order if we believe on reasonable grounds that it is in your best interests to do so.
- 7.4 We may **aggregate your orders** with orders for other clients or our own orders. Aggregation is the process of adding trade orders together to purchase and sell the same Financial Instrument as a larger order. Aggregation may work to your advantage on some occasions and to your disadvantage on other occasions. Market conditions may mean that the entire aggregated order is not executed in one transaction at a single price, in which case we may average the prices paid or received and we may report to you a volume weighted average price for the transactions instead of the actual price of each transaction.

- 7.5 Unless we agree otherwise, each open order will remain in effect until we have fully executed it or you have cancelled it. An open order will not be cancelled automatically by a subsequent order relating to the same Financial Instruments and it is your responsibility to cancel an open order where a substitute order has been entered. A Financial Instrument Transaction resulting from the execution of any order that you have not cancelled will be entered in your account.

- 7.6 Types of orders where some trading parameters are **not pre-agreed** include, but are not limited to:

- “**limit orders**”, which are orders to buy or sell when the market reaches a specified level;
- “**at best**” or “**market**” orders to buy at the best rate available;
- “**stop loss**” orders to buy or sell at a specified price; and
- “**benchmark**” orders to buy or sell at a reference price established by a third party at a particular point in time.

For the avoidance of doubt, **quote-driven activity**, such as requests for quotes, price streams, call levels and indications of interest do **not** meet the criteria to be considered orders. An order will **only** arise from such activities should we agree to trade a Financial Instrument where **all trade parameters** have been agreed with you and you have given us a **firm instruction** to deal.

- 7.7 Where we accept an order, we will act in accordance with our policy on best execution – please see **paragraph 8** (best execution) of this Part III below on our “Best Execution Approach”. We shall notify you of any material changes to our “Best Execution Approach”.
- 7.8 Further details on Our Approach to Order Handling and Execution can be obtained from our Website and are available from your LBCMW Person upon request www.lloydsbank.com/business/corporate-banking/important-information/order-handling-important-disclosures

8. Best execution

What is “best execution” and when does it apply?

- 8.1 The **best execution obligation**, referred to in our “Best Execution Approach” (which sets out our policy on best execution), will be owed to you where you are a Professional Client and we deem that you are legitimately reliant on us.



- 8.2 Our “Best Execution Approach” can be found on our Website www.lloydsbank.com/business/corporate-banking/important-information/best-execution
- 8.3 Best execution will **not** apply to you if you are:
- an Eligible Counterparty Client; or
 - an Institutional Client;
 - although we are still required to treat you **fairly**.
- 8.4 Subject to sub-paragraphs 8.1 – 8.3 above and sub-paragraphs 8.6 and 8.8 below, we will take all sufficient steps to provide you with best execution in accordance with our “Best Execution Approach”.
- 8.5 **Foreign exchange spot transactions** are **not** regulated Financial Instruments according to Applicable Regulations (including the Markets in Financial Instruments Directive and related rules (as amended or superseded)) and are **not covered by the best execution rules**. However, we are subject to a regulatory obligation to treat you fairly and manage any conflict of interest when executing foreign exchange spot transactions.
- 8.6 Unless you notify us otherwise, we shall consider the continued business by you to constitute your **acceptance** of, and **continued consent** to, “Our Best Execution Approach”
- 8.7 Where we receive your **specific instructions** in relation to how you want us to execute your order or Financial Instrument Transaction, we will act in accordance with those specific instructions. Our obligation of best execution will be satisfied by executing the order in accordance with your specific instruction.
- 8.8 We will provide reporting information of our top execution venues in accordance with Applicable Regulations on our Website www.lloydsbank.com/business/corporate-banking/important-information/best-execution

9. Execution Venue

What execution venues do we use?

- 9.1 We operate on a principal to principal basis. Therefore any order or Financial Instrument Transaction you enter into with us is with us as your execution venue. We do not direct orders as agent to other execution venues. However, we will have regard to the wider market in the relevant Financial Instruments when complying with our obligations for providing best execution in accordance with our “Best Execution Approach”.

You expressly consent to our executing orders outside of a Regulated Market, Multilateral Trading Facility or Organised Trading Facility.

- 9.2 Certain Financial Instrument Transactions may be subject to restrictions under Applicable Regulations that will require them to be concluded on a Market (including equivalent third country trading venues). In these circumstances, we will only execute these Transactions on such a Market.

10. Systematic Internaliser

What are systematic internalisers?

- 10.1 In overview, systemic internalisers are firms who routinely offer prices on listed investments outside of a Regulated Market, Organised Trading Facility or Multilateral Trading Facility.
- 10.2 We act as a systematic internaliser (“SI”) where we execute client orders on an organised, frequent, systematic and substantial basis outside of a trading venue (such as a Regulated Market, an Organised Trading Facility or a Multilateral Trading Facility).
- 10.3 When executing client orders as a SI, we **deal on our own account**, which means we will be trading against our capital. This does not include engaging in riskless back-to-back matching of transactions (e.g. acting like an exchange).
- 10.4 When acting as a SI, we will make public firm quotes in bonds, structured finance products, or derivatives traded on a trading venue. In order to provide these quotes, we may limit:
- the number of Financial Instrument Transactions we undertake to enter into at the published quote; and
 - the total number of Financial Instrument Transactions that we undertake with other clients at the published quote.
- 10.5 If we are a SI and providing pre-trade transparency, then details of our approach on SI transparency will be available to you on our Website.

11. Incorrect pricing

What happens in the event that incorrect prices are quoted to you?

- 11.1 In the event that any prices quoted by us are incorrect due to being unrepresentative of the current market value for a Financial Instrument Transaction of that size and nature, we will not be bound by that quote (whether or not confirmed by



us), where it is recognised by us **within two (2) Business Days** of any Financial Instrument Transaction.

12. Settlement

How are trades settled?

- 12.1 Standard settlement will be on a **delivery versus payment** basis. We may, at our discretion, agree alternative settlement arrangements with you.
- 12.2 Unless otherwise agreed, cash settlement must be immediately available, freely convertible funds of the relevant currency.
- 12.3 Payments (for purchases) and, where not already held by us, certificates or other documents required to settle Financial Instrument Transactions must be delivered by you in time to enable us to complete settlement within the time frames specified.
- 12.4 Where you are required to **deliver or re-deliver an asset (for sales)**, you must ensure that the necessary documents (including the appropriate and duly stamped instruments of transfer) are executed and that all instructions required are given to procure that all rights, title and interest will pass from you to the transferee and that these are free from any and all liens, charges and encumbrances.
- 12.5 Delivery and transfer of title will take place in accordance with the rules and procedures applicable to the relevant asset and market, as in force from time to time.
- 12.6 Where these documents, or immediately available funds, are not provided in the timeframe required for settlement we will **not** be obligated to settle any Financial Instrument Transaction or account to you.
- 12.7 Position limits for commodity derivative contracts. We may be required to comply with position limits and position management controls imposed by Applicable Regulations in respect of commodity derivatives (including economically equivalent over-the-counter (“**OTC**”) contracts). We may therefore limit, terminate or reduce the commodity derivative positions you hold with us and we may, at our sole discretion, close out any one or more of these Transactions.
- 12.8 You agree to promptly provide us with any information that we may request, from time to time, about your commodity derivative positions

and, if applicable, those of your underlying clients to enable us to meet these requirements.

- 12.9 We are required to report certain of your commodity derivative positions (including economically equivalent OTC contracts) to the relevant regulator and, when doing so, to differentiate between risk reducing and other positions. Unless otherwise notified to us, you confirm that all commodity derivative positions (including economically equivalent OTC contracts) are entered into by you:
 - for the purposes of risk reduction; and
 - can be objectively measured to reduce risks directly in relation to your commercial activities.

13. Transaction and trade reporting

Who is responsible for trade reporting obligations?

- 13.1 Where we are required by Applicable Regulations to make transaction information public and/or available to a relevant regulator, you agree and acknowledge that:
 - any and all proprietary rights in such transaction information are owned by us; and
 - you waive any duty of confidentiality with respect to that information that we are required to disclose.
- 13.2 You must provide us with, and maintain, a valid **LEI** Code before we will undertake any Financial Instrument Transactions for you unless you qualify for an exemption as set out in our “Legal Entity Identifier Information” disclosure, which can be found on our Website www.lloydsbank.com/business/corporate-banking/important-information/commercial-banking-regulatory-information/mifidii Please contact your LBCMW Person for information on whether you will qualify for this. If you represent that an exemption applies and this changes in the future, you are obliged to inform us of this change prior to entering into the relevant Financial Instrument Transaction.
- 13.3 If you are an **Investment Firm** and/or subject to **post trade** reporting then, subject to subparagraph 13.4 directly below, where we execute a reportable Financial Instrument Transaction with you on an OTC basis, we both agree that the party acting as **seller** shall post trade report the Financial Instrument Transaction in accordance with Applicable Regulations.
- 13.4 Where only one of us is acting as a SI and **that**



party is also acting as the **buyer** in the Financial Instrument Transaction, we both agree that **the buyer will report** the Financial Instrument Transaction in accordance with Applicable Regulations.

- 13.5 You must inform us where any proposed Financial Instrument Transaction would constitute a **Short Sale** at or before the time you instruct us on, or enter into, the Financial Instrument Transaction.
- 13.6 Unless required by Applicable Regulations, we will **not** make any trade or transaction reports on your behalf in respect of any Financial Instrument Transactions unless otherwise agreed with you in writing.

14. Distribution arrangements

Can you act in the capacity of Distributor?

- 14.1 You agree and represent that you will only enter into Financial Instrument Transactions for your own account and not in the capacity of Distributor unless we agree otherwise.
- 14.2 In the event that we agree, you acknowledge that we and you may have certain obligations under Applicable Regulations and you agree that you will provide us with, and we may provide you with, certain information that may be necessary for us to meet our obligations under Applicable Regulations.
- 14.3 Should you wish to distribute any of the Financial Instruments provided by us please contact your LBCMW Person.
- 14.4 Depending upon your individual circumstances, you may also be liable for any relevant taxes and costs that are incurred as a result of the tax treatment of any Financial Instruments and/or Financial Instrument Transactions.

15. Inducements

What is our position on inducements?

- 15.1 Except as provided in sub-paragraph 15.3 below, we are **not** permitted to receive or provide any inducements from or to third parties.
- 15.2 Inducements include any fees, commissions, monetary or non-monetary benefits in relation to any Financial Instrument Transaction under these Terms or any Product Agreement that may impair our duty to act honestly, fairly and professionally, in accordance with the best interests of our clients.
- 15.3 Any inducements may **only** be accepted where

they enhance the quality of our service provision, they do not impair compliance with our duty to act honestly, fairly and professionally in accordance with the best interests of our clients, and where we have made the necessary disclosures about the inducement to our clients ahead of any Financial Instrument Transactions.

- 15.4 If you are an **Investment Firm**, you will need to make your own assessment to determine whether any of the restrictions on inducements apply to you and whether you are able to receive and/or retain such benefits.

16. Costs and Charges

Where can you find our costs and charges?

- 16.1 In accordance with Applicable Regulations, we will disclose our costs and charges (including any fees or commissions where applicable) and/or the basis upon which we charge you, prior to and/or following, execution of Transactions in our Financial Instruments as agreed between us. Information will be provided in “Our Approach to Costs and Charges Calculations”, which is available from our Website: www.lloydsbank.com/assets/commercial/pdfs/our-approach-to-costs-and-charges-calculations-LBCMW.pdf or on request, and you can request a breakdown of our aggregated costs at any time.
- 16.2 You will be responsible for any liabilities, costs, charges and expenses, including the payment of any tax, brokerage, transfer fee, registration fee or stamp duty payable and properly incurred by us in connection with any Financial Instrument Transactions.
- 16.3 Depending upon your individual circumstances, you may also be liable for any relevant taxes and costs that are incurred as a result of the tax treatment of any Financial Instruments and/or Transactions.

Limited disclosure on costs and charges: Professional Clients, Eligible Counterparty Clients and Institutional Clients.

- 16.4 If you are a **Professional Client**, an **Eligible Counterparty Client** or an **Institutional Client**, you agree that we can provide you with **limited** costs and charges information in accordance with Applicable Regulations, except where:
 - you are a Professional Client entering into Transactions in any Financial Instrument that embeds a derivative (e.g. a credit-linked note); or



- you are an Eligible Counterparty Client or Institutional Client that intends to offer Financial Instrument(s) that embed(s) a derivative to your own clients, then you will receive full cost and charges information in accordance with **sub-paragraph 16.1** (Costs and charges) of this Part III. Further information on our approach is available upon request from your LBCMW Person.
- 16.5 If you are an **Eligible Counterparty Client** or **Institutional Client** you must **notify** us if you intend to offer Financial Instruments to your clients and, upon receiving such notification from you, we will disclose our costs and charges to you in accordance with **sub-paragraph 16.1** (Costs and charges) of this Part III. If you do not notify us that you intend to offer your clients our Financial Instrument, then we will be entitled to assume that you will not be offering them to your clients and we will provide you with limited disclosure of our costs and charges accordingly.
- 16.6 If you are a Professional Client, an Eligible Counterparty Client or Institutional Client dealing in **foreign exchange spot contracts**, you will not receive a breakdown of our costs and charges unless you ask us to provide one.
- 16.7 A summary of our approach to costs & charges calculations can be found on our Website: **www.lloydsbank.com/assets/commercial/pdfs/our-approach-to-costs-and-charges-calculations-LBCMW.pdf**

Full disclosure on costs and charges:

- 16.8 If you are a Professional Client, Eligible Counterparty Client or Institutional Client that has requested full disclosure of costs and charges information, we will provide you:
- with a **general description** of how we price Transactions and the factors that impact our costs and charges in relation to the Financial Instrument and Financial Instrument Transactions that we provide;
 - in writing with **pre trade details** of the **actual or estimated costs** and **charges** that will be applied to your Transaction or Transactions in accordance with Applicable Regulations; and
 - in writing with **post trade information on the actual costs** and **charges** of the Transaction that you have entered into with us in accordance with Applicable Regulations.



Schedule I – Glossary

API	means “application programme interface”; a software intermediary that allows two applications to communicate with each other.
Applicable Regulations	means any applicable laws, rules and regulations including without limitation, German regulatory laws, the circulars of the BaFin, any rules, policies, guidelines and practices of a relevant regulator, the rules of a relevant Market and all other applicable laws, rules, procedures, codes, standards and regulations (including without limitation, accounting rules, anti-money laundering and economic sanctions legislation).
Associate	means any undertaking in a group of companies (whether a holding company, subsidiary, subsidiary of any holding company, or representative and branch office in any jurisdiction) or a person whose relationship with the group might reasonably be expected to give rise to a conflict of interest in dealings with third parties.
BaFin	means Bundesanstalt für Finanzdienstleistungsaufsicht to or any successor regulator
Business/ Working Day	means a day (other than a Saturday or Sunday) on which we are open for normal business in Frankfurt am Main, Germany.
Confidential Information	means information that due to its nature we will keep private and only disclose in certain circumstances provided for at Schedule II (Data protection and confidentiality) of these Terms.
Confirmation	means a confirmation, contract note, statement or note issued or made available by us to you confirming the details of a Transaction. Unless otherwise notified to you Confirmations include Confirmations provided to you by SWIFT or similar electronic messaging, subject to the Applicable Regulations.
Consumer	means any natural person acting for purposes outside their trade, business or profession.
Distributor	means an Investment Firm that offers, recommends or sells Financial Instruments or provides investment services to clients.
EdW	means the Entschädigungseinrichtung der Wertpapierhandelsunternehmen
EEA	means the European Economic Area.
Eligible Counterparty Client	means a client that we have classified as an eligible counterparty client (Geeignete Gegenpartei) in accordance with the German Securities Trading Act (Wertpapierhandelsgesetz, “WpHG”) as amended from time to time.
Financial Instruments	means “Finanzinstrumente” (financial instruments) in accordance with the German Securities Trading Act (Wertpapierhandelsgesetz, “WpHG”) as amended from time to time) This means, without limitation, financial and commodity derivatives, structured investment products, transferable debt securities and any other financial instruments that we may provide from time to time, including all foreign exchange derivative contracts and for purposes of these terms foreign exchange spot contracts.
Financial Instrument Transaction	means a Transaction in our Financial Instruments.
FinSA	means the Swiss Financial Services Act of 15 June 2018.
Indication of Interest	means an expression demonstrating a non-binding interest in dealing in a Financial Instrument.
Information	means any information, fact, matter or other relevant factor that we will not be required to disclose to you or to take into consideration when providing you with our Products or Services explained at sub-paragraph 3.2 (Our Agreement with You) of Part II to the Terms.



Institutional Client	means a client that we have classified as an Institutional Client in accordance with the Swiss Financial Services Act, Article 4 fedlex.data.admin.ch/filestore/fedlex.data.admin.ch/eli/cc/2019/758/20200101/en/pdf-a/fedlex-data-admin-ch-eli-cc-2019-758-20200101-en-pdf-a.pdf
Investment Advice	means the provision of personal recommendations to a client, either upon its request or at the initiative of the Investment Firm, in respect of one or more Transactions relating to our Financial Instruments.
Investment Firm	means a legal person whose regular occupation or business is the provision of one or more investment services to third parties and/or the performance of one or more investment activities on a professional basis.
KID	means Key Information Document .
Key Information Document	means a pre-investment document prepared in accordance with Applicable Regulations containing key information about a Product (other than deposits) that is provided to Retail Clients.
LBCMW	means Lloyds Bank Corporate Markets Wertpapierhandelsbank plc GmbH.
LBG	means Lloyds Banking Group plc.
LEI Code	means a legal entity identifier code as required by Applicable Regulations.
LBCMW Person	means Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH and any of its Associates and its or their directors, contractors, officers, employees, associates and agents.
Loss	means any loss, damage, cost, charge, expense, claim, counter-claim, action, suit, judgment or other liability that a person may incur or that may be made against such person.
Market	means a Regulated Market, a Multilateral Trading Facility and an Organised Trading Facility each as defined in the rules of the FCA.
Non-ring-fenced Bank	means, at LBG, Lloyds Bank Corporate Markets plc & LBCMW.
PIN	means personal identification number.
Product Agreements	means additional product or service specific agreements and/or other documentation that you will be required to enter into if you wish to transact certain Products or Services
Products	means Financial Instruments.
Professional Client	means a client that we have classified as a professional client (professioneller Kunde) in accordance with the German Securities Trading Act (Wertpapierhandelsgesetz, “ WpHG ”), as amended from time to time, or, if applicable, the Swiss Financial Services Act 2020, as amended from time to time.
Retail Client	means a client that is not an Eligible Counterparty, Institutional Client or Professional Client. Means a client that we have classified as a retail client (Privat Kunde) in accordance with the German Securities Trading Act (Wertpapierhandelsgesetz, “ WpHG ”), as amended from time to time, or, if applicable, the Swiss Financial Services Act 2020, as amended from time to time. LBCMW does not deal with Retail Clients.
Requests	means requests to enter into, cancel or amend Financial Instrument Transactions.
Ring-fenced Bank	means, at LBG, Lloyds Bank plc.



Services	means without limitation, providing corporate finance advice, investment research, services relating to underwriting and placing or execution of client orders and in each case in relation to Financial Instruments and any other services that we may provide from time to time.
SI	means systematic internaliser, which is a firm that routinely offers prices on listed investments outside of a Regulated Market, Organised Trading Facility or Multilateral Trading Facility.
Short Sale	means a Transaction where clients borrow securities in anticipation of a price decline and are required to return an equal number of securities at some point in the future.
SSI	means standard settlement instructions, which are used to effect settlement of Transactions and payments.
Terms	means these General Terms of Business entered into between you and us.
Transaction	means any transaction you enter into with us for the provision of Products (including but not limited to Financial Instruments) and Services.
Website	means commercialbanking.lloydsbank.com/important-information/commercial-banking-regulatory-information



Schedule II – Where you can find additional information

A. General

A copy of these Terms	www.lloydsbank.com/business/corporate-banking/important-information/commercial-banking-regulatory-information/lbcmw-terms-of-business
Our Risk Disclosure Statement	www.lloydsbank.com/assets/commercial/pdfs/risk-disclosure-statement-lbcmw.pdf
Our Approach to Conflicts of Interest	www.lloydsbank.com/assets/commercial/pdfs/conflicts_of_interest_lloyds.pdf

B. Information relating to Financial Instrument Transactions

Our Approach to Order Handling and Execution	www.lloydsbank.com/assets/commercial/pdfs/our-approach-to-conflicts-of-interest-lbcmw.pdf
Our “Best Execution Approach” (Note: our Best Execution Approach does not apply to Transactions in FX Spot, which are not subject to Applicable Regulations)	www.lloydsbank.com/business/corporate-banking/important-information/best-execution
Our Approach to Costs and Charges Calculations	www.lloydsbank.com/assets/commercial/pdfs/our-approach-to-costs-and-charges-calculations-lbcmw.pdf
Our Reporting Information of our Top Execution Venues	www.lloydsbank.com/business/corporate-banking/important-information/best-execution
Our “Legal Entity Identifier Information” Disclosure	www.lloydsbank.com/business/corporate-banking/important-information/commercial-banking-regulatory-information/lbcmw-mifidii
Our Approach on SI Transparency	www.lloydsbank.com/assets/commercial/pdfs/lbcmw-si-policy



Schedule III – Data Protection and Confidential Information

This Schedule sets out our agreement with you about data protection measures and the treatment of confidential information.

1.1 Who looks after your personal information

Your personal information will be held by Lloyds Bank, which is part of the Lloyds Banking Group. You can find more information on the Group at lloydsbankinggroup.com

1.2 Our Full Privacy Notice

It's important to understand how your personal information will be used. We recommend reading our Full Privacy Notice, which you can find at www.lloydsbank.com/assets/commercial/pdfs/privacy-notice-lbcmw.pdf

1.3 How we use your personal information

We'll use your personal information:

- to provide products and services, manage our relationship and meet any laws or regulations we're subject to. For example, the laws that prevent financial crime or the regulatory requirements governing the products we offer.
- for other purposes including improving our services, exercising our rights in relation to agreements and contracts, and identifying products and services, which may be of interest.

To support us with this, we analyse information we know about you and how you use our products and services, including some automated decision making. You can find out more about how we do this, and in what circumstances you can ask us to stop, at lloydsbank.com/businessprivacy

1.4 Who we share your personal information with

We'll share your personal information within Lloyds Banking Group and with other companies that provide services to you or us. This is so we, and any other companies in the Group, can look after your relationship with us. By sharing this information, we can run accounts and policies and provide products and services efficiently.

This processing may include activities which take place outside of the European Economic Area. If this is the case we'll make sure appropriate safeguards are in place to protect your personal information. You can find out more about how we share your information with credit reference and fraud agencies below. There's also more information about how we share your personal information at lloydsbank.com/businessprivacy

1.5 Where we collect your personal information from

We'll collect personal information about you from various sources:

- information you give on application forms, when you talk to us in branch, over the phone or through the device you use or when you request new services.
- from analysis of how you use our products and services, including the frequency, nature, location, origin and recipients of payments.
- from, or through, other organisations. For example, card associations, credit reference agencies, insurance companies, retailers, comparison websites, social media and fraud prevention agencies.
- in certain circumstances we may also use information about health or criminal convictions. But, we'll only do this where allowed by law or if you give us your consent.

For more information about where we collect personal information about you visit lloydsbank.com/businessprivacy

1.6 Do you have to give us your personal information

We may be required by law, or because of any contractual relationship we have, to collect certain personal



information. If you don't give us this, it may prevent us from fulfilling these obligations or performing services, which could stop us operating accounts or policies.

1.7 What rights you have over your personal information

The law gives various rights about your personal information including:

- the right to access the personal information we have about you. This includes information from application forms, statements, correspondence and call recordings.
- the right to get us to correct personal information that's wrong or incomplete.
- in certain circumstances, the right to ask us to stop using or delete your personal information.
- the right to receive any personal information we've collected from you in an easily re-usable format when it's processed on certain grounds, such as consent or for contractual reasons. You can also ask us to pass this information on to another organisation.

You can find out more about these rights and how you can exercise them in our full privacy notice at lloydsbank.com/businessprivacy

1.8 Other individuals you have financial links with

We may also collect personal information about other individuals who you have a financial link with. This could include people you have joint accounts or policies with such as your partner/spouse, dependents or beneficiaries. It may also be people you have commercial links to, for example other Directors or Officers of your company.

We'll collect this information to assess any applications, provide the services requested and to carry out credit reference and fraud prevention checks. You can find out more about how we process personal information for people you have a financial link with in our full privacy notice at

lloydsbank.com/businessprivacy

1.9 How we use credit reference agencies

So we can process your application, we may share your personal information with credit reference agencies (CRAs), including how you use our products and services. They'll also give us information about you, such as your financial history. We do this to assess creditworthiness and product suitability also to check your identity, manage your account, trace and recover debts and prevent criminal activity.

We may also continue to exchange information about you with CRAs on an ongoing basis. This includes your settled accounts, information on money going into the account and the balance on the account. We may also share details of any repayments, whether you repay in full and on time or whether there's any amounts which have been missed.

CRAs will share your information with other organisations, for example companies you ask to provide you with products and services. Your data will also be linked to the data of any joint applicants or other financial associates as explained above.

You can find out more about the identities of the CRAs, and the ways in which they use and share personal information, in our full privacy notice at

www.lloydsbank.com/assets/commercial/pdfs/privacy-notice-lbcmw.pdf

1.10 How we use fraud prevention agencies

We may share the personal information we've collected from you, and anyone you have a financial link with, with fraud prevention agencies. They'll use it to prevent fraud and money laundering and to verify your identity. If fraud is detected, you could be refused certain services, finance or employment. You can find further details of how we and these fraud prevention agencies will use your information, and your data protection rights at

lloydsbank.com/businessprivacy

1.11 How you can contact us

If you have any questions or need more information about how we use your personal information, please contact us using lloydsbank.com/request-personal-information or you can call us on **+49 69 273 90 525** or send an e-mail to LBCMWDDataPrivacy@lloydsbanking.com



You can ask for a copy of this document in Braille, large print or audio by contacting your LBCMw Person.

Calls may be monitored or recorded in case we need to check we have carried out your instructions correctly and help improve our quality of service.



Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH is a wholly-owned subsidiary of Lloyds Bank Corporate Markets plc. Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH has its registered office at Thurn-und-Taxis Platz 6, 60313 Frankfurt, Germany. The company is registered with the Amtsgericht Frankfurt am Main, HRB 111650. Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH is supervised by the Bundesanstalt für Finanzdienstleistungsaufsicht.