

# Lloyds Bank Plc

## Mandatory Reporting Standard Terms



These terms are effective from 18 June 2020

### Part I - Important Information

#### 1. Introduction

- 1.1 These Mandatory Reporting Standard Terms ("MRS Terms") supplement and amend the General Terms of Business, which explains how your relationship with Lloyds Bank plc ("LB") works.
- 1.2 LB has its registered office at 25 Gresham Street, London EC2V 7HN and is registered in England and Wales under no. 2065. LB is part of the Lloyds Banking Group which comprises Lloyds Banking Group plc and its subsidiaries, associates and affiliated companies.
- 1.3 Lloyds Banking Group ("LBG") has been required by legislation to conduct banking activities through two separate banks, LB which is designated as the "ring fenced bank", and Lloyds Bank Corporate Markets plc which is the "non-ring fenced bank". Both are wholly owned subsidiaries of Lloyds Banking Group plc. Your contractual counterparty will be Lloyds Bank plc.
- 1.4 LB has appointed Lloyds Bank Corporate Markets plc to provide certain services that enable LB to fulfil certain of its obligations to you under these MRS Terms, subject always to Applicable Regulations. Even in these cases, your relationship is with LB and subject to these MRS Terms.
- 1.5 By 'we', 'us' or 'our', we mean Lloyds Bank plc.
- 1.6 By 'you' or 'your', we mean you as a person (if you are a sole trader) and your business or legal entity (including companies and partnerships).
- 1.7 In these MRS Terms:
  - i. words and expressions shall have the particular meaning, if any, given to them in the body of these MRS Terms, the General Terms of Business and/or the Glossary set out at the end of these MRS Terms;
  - ii. 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 also to all statutory instruments or orders made pursuant to it;
  - iii. references to a person or entity include a company, corporation, firm, unincorporated or incorporated association, or statutory authority;
  - iv. 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
  - v. 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.
- 1.8 All communications between you and us and all information and documents from us shall be in English unless otherwise required by Applicable Regulations.
- 1.9 We suggest you keep a copy of this document in case you want to check the terms and conditions that apply to our mandatory reporting of Relevant Transactions.

#### 2. Understanding these Terms

- 2.1 These MRS Terms will apply where we are required by EMIR (as defined below) to report OTC derivative transactions entered into between you and us to a trade repository because you have been classified as a non-financial counterparty that is not subject to the mandatory clearing obligation under EMIR.

- 2.2 These MRS Terms form a binding contract between you and us as of (a) 18 June 2020 if, on or prior to that date, you have returned a completed EMIR Questionnaire to us and you have not elected "Yes, I wish to report" in that EMIR Questionnaire or otherwise (b) the date that your authorised representative returns the completed EMIR Questionnaire on your behalf having elected "No, I do not wish to report" and thereby accepting these Mandatory Reporting Standard Terms.
- 2.3 In the event of any inconsistency or conflict between these MRS Terms and the General Terms of Business or Product Terms or Product Agreements, then the MRS Terms shall, to the extent of any such inconsistency, prevail.
- 2.4 We shall commence reporting your data in accordance with these MRS Terms as soon as reasonably practicable after receipt of your completed EMIR Questionnaire and in any event as required by the Reporting Requirement (as defined below).

#### 3. If you have questions

- 3.1 If you have any questions about these MRS Terms, need further information, or would like another copy of these MRS Terms please contact your LB representative.

#### 4. How we are regulated

- 4.1 LB is authorised by the Prudential Regulation Authority ("PRA"), and regulated by the Financial Conduct Authority ("FCA") and the Prudential Regulation Authority. The address of the FCA is 12 Endeavour Square, London E20 1JN. The address of the PRA is 20 Moorgate, London EC2R 6DA. Our authorised firm reference number is 119278. To find out more about us, see the Financial Services Register: [www.fca.org.uk](http://www.fca.org.uk) or call the FCA on 0800 111 6768.
- 4.2 Although we are required to comply with the rules of the FCA, the PRA 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.

#### 5. Important information about compensation arrangements

- 5.1 You may be protected by the Financial Services Compensation Scheme (FSCS).
- 5.2 Compensation may be available for eligible investment business. Further information about the scheme (including the amounts covered and eligibility to claim) can be obtained from our Website and from the FSCS via its website [www.FSCS.org.uk](http://www.FSCS.org.uk) or by calling the FSCS on 020 7741 4100 or 0800 678 1100.

#### 6. If you have a disability

- 6.1 Please feel free to contact us if you would like this information in an alternative format such as braille, large print or audio.
- 6.2 If you have a hearing or speech impairment you can use Text Relay (previously TypeTalk) 6458. Your call may be monitored or recorded in case we need to check we have carried out your instructions correctly and to help improve our quality of Service.

#### 7. Complaints

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



- 7.2 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 LB representative.
- 7.3 Some customers will be “eligible complainants” and may be able to refer their complaint to the Financial Ombudsman Service. The Financial Ombudsman Service will only consider your complaint once you have tried to resolve it with us, so please take up your concerns with us first and we will do all we can to help.
- 7.4 The Financial Ombudsman Service can be reached at Exchange Tower, Harbour Exchange, London, E14 9SR. Tel: 0800 023 4567. Further details are available at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

## Part II – Terms and Conditions

### 8. Reporting

- 8.1 Pursuant to Article 9 of Regulation (EU) 648/2012 of the European Parliament and of the Council on OTC Derivatives, Central Counterparties and Trade Repositories, as amended by Regulation (EU) 2019/834 of the European Parliament and of the Council (EMIR), financial counterparties who enter into, correct, modify or terminate OTC derivatives transactions with non-financial counterparties that are not subject to the mandatory clearing requirement under EMIR (NFC-) are required to report specified data to a trade repository registered in accordance with Article 55 of EMIR or recognised in accordance with Article 77 of EMIR (such trade repository, a Trade Repository and such obligation, the Reporting Requirement).
- 8.2 In respect of each OTC derivatives transaction between you and us that is subject to the Reporting Requirement (each a Relevant Transaction), we will submit (a) Counterparty Data; and (b) Common Data (together, the Reporting Data), in each case by the deadline for reporting the Relevant Transaction as specified under Article 9 of EMIR (in each case, the Reporting Deadline) to a Trade Repository.
- 8.3 We will report such Common Data to the Trade Repository as we, in good faith and in our discretion consider to represent accurately the Relevant Transaction. We will report the Counterparty Data in relation to you in respect of each Relevant Transaction based on information that you have provided to us pursuant to these Mandatory Reporting Terms, whether in the EMIR Questionnaire or otherwise, as determined by us in good faith and in our discretion.
- 8.4 You will provide us with your Counterparty Data (including any Static Data) prior to entering into any Relevant Transaction. You will notify us promptly, and in any event before executing any subsequent Relevant Transaction, of any change to the Static Data. We will report the revised Static Data in respect of any Relevant Transaction executed more than ten (10) Business Days (or such shorter period as is reasonably practicable) following such notification of the change. You shall be responsible for obtaining and maintaining a Legal Entity Identifier code (LEI) and shall immediately inform us in the event that any LEI provided by you to us is not renewed or otherwise ceases to be valid. LEI's must be renewed on an annual basis in accordance with the terms of any of the accredited Local Operating Units of the Global Legal Entity Identifier System. Further information on LEIs can be found at <https://commercialbanking.lloydsbank.com/important-information/commercial-banking-regulatory-information/mifidii/>.
- 8.5 You acknowledge that we may, if you fail to provide Counterparty Data in accordance with Clause 8.4 of these Mandatory Reporting Standard Terms, determine the values to be submitted to a Trade Repository in respect of any Relevant Transaction in our sole discretion (which may, for the avoidance of doubt, include default values) in order to comply with the Reporting Requirement and we shall incur no liability to you with respect to the accuracy or completeness of any such values and shall be under no obligation to you to subsequently correct any such data submitted. To the extent permitted by applicable law, we shall have no liability for any failure to comply with the Reporting Requirements as a result of any failure by you to obtain or maintain a valid LEI in accordance with Clause 8.4.

### 9. Errors

- 9.1 We may in good faith correct any error which we identify in any information that you provide to us.
- 9.2 We are not obliged to discover errors Data or to check the accuracy, authenticity or contents of any Counterparty Data, whether that information derives from you, us, or any other person (including without limitation a trading venue, central counterparty or similar market infrastructure).
- 9.3 You will promptly notify us as soon as possible if you become aware of any material errors or omissions in any information which you have provided to us pursuant to Clause 8 above or which has otherwise been reported by us to a Trade Repository pursuant to Clause 8 above.
- 9.4 You and us will each use all reasonable efforts in good faith and in a commercially reasonable manner to resolve such error or omission so as to ensure compliance with the Reporting Requirement in respect of the Relevant Transaction.
- 9.5 Any information provided to a Trade Repository pursuant to these MRS Terms is provided without prejudice to any present or future dispute between you and us in relation to the information provided.
- 9.6 Any failure or delay in exercising any right, power or privilege under Clause 8 or 9 will not be presumed to operate as a waiver in respect of any dispute between you and us in relation to the information provided.

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### 10. Your Acknowledgements

- 10.1 You acknowledge and agree that:
  - a) we may utilise the services of third party service providers to meet the Reporting Requirement;
  - b) we do not take any responsibility for the accuracy of Counterparty Data;
  - c) you will not have recourse against any Trade Repository or any Reporting Delegate, third party service providers in respect of the Reporting Data or any other activities contemplated by these Mandatory Reporting Standard Terms; and
  - d) you will not have direct access through our systems to the Reporting Data held at the Trade Repository pursuant to these Mandatory Reporting Standard Terms. Establishing connectivity necessary for you to view any Reporting Data with the relevant Trade Repository is your sole responsibility and may be subject to the relevant Trade Repository's fees, terms and conditions.

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### 11. Representations

- 11.1 You represent to us (each such representation being deemed to be repeated on a continuous basis) that:
  - a) the Counterparty Data provided to us pursuant to Clause 8 above is, at the time of delivery and, in respect of Static Data, on an ongoing basis, true accurate and complete in every material respect;
  - b) you are fully authorised to enter into, and to perform your obligations under the Mandatory Reporting Standard Terms;
  - c) the completion, submission, execution, delivery and/or performance of the EMIR Questionnaire and these Mandatory Reporting Standard Terms by you does not violate or conflict with any law applicable to you, any provision of your constitutional documents, any order or judgment of any court or other agency of government applicable to you or any of your assets or any contractual restriction binding on or affecting you or any of your assets;
  - d) the EMIR Questionnaire together with these MRS Terms constitute valid, legal and binding obligations enforceable against you, except for the effect of bankruptcy, insolvency, re-organisation, moratorium and other similar laws relating to or affecting creditors' rights generally and to general equitable principles; and
  - e) you hold and will comply with all consents, authorisations and licences (including, without limitation, governmental and regulatory consents) necessary for the exercise and performance by you of your rights and obligations under these MRS Terms.

## 12. Liability

- 12.1 We will, at all times, perform our obligations under these MRS Terms with reasonable care, provided that we will not be required to do or cause to be done anything which:
- is not permitted or is otherwise contrary to or inconsistent with the operating procedures of any third party service provider, Reporting Delegate or any Trade Repository; or
  - we are prevented from doing so by any law, rule or regulation.
- 12.2 To the extent permitted by applicable law, notwithstanding any other provision of these Mandatory Reporting Standard Terms but subject to the remaining provisions of this Clause 12, we will not have any liability to you (or any person claiming under or through you) whether in contract, tort (including negligence), breach of statutory or regulatory duty or otherwise, for:
- any losses arising directly from, or in connection with:
    - any acts or omissions of any third party, including but not limited to, any third party service provider, Reporting Delegate or a Trade Repository (including any decision by a Reporting Delegate or a Trade Repository not to permit us to report the Reporting Data via the Reporting Delegate or to a Trade Repository on your behalf);
    - our performance of our obligations or exercise of our rights under these Mandatory Reporting Standard Terms (including the use by us of a reporting interface or other technology provided by any Reporting Delegate); or
    - a third party accessing or intercepting your information or data; except to the extent that such losses are due to our gross negligence, wilful default or fraud; or
  - any indirect or consequential loss or damage or for any direct or indirect loss of business, direct or indirect loss of profits, direct or indirect loss of anticipated savings or direct or indirect loss of goodwill.
- 12.3 You agree that this Clause 12 (Liability) represents a fair and equitable position. Nothing in these MRS Terms will exclude or limit any duty or liability which may not be excluded or limited under applicable law.

## 13. Indemnity

- 13.1 To the extent permitted by applicable law, you will indemnify and hold harmless us, our directors, officers, employees, contractors and agents from and against any and all losses, damages, fines, penalties, costs, expenses or other liabilities (including reasonable legal and other professional fees) ("Losses") incurred by or awarded against them arising from or in connection with:
- any claim or action brought by any third party to the extent that such claim or action arises out of or in connection with or is caused, directly or indirectly, by the activities of the parties contemplated by these MRS Terms;
  - any information provided to us by you, including but not limited to all information included in the Counterparty Data; or
  - any regulatory or investigative inquiries or information subpoenas which arise out of or in connection with the activities of the parties contemplated by these MRS Terms, except to the extent that such Losses are the direct result of the fraud, wilful default or negligence of us, our directors, officers, employees, contractors and agents.

## 14. Confidentiality Waiver

- 14.1 You agree to waive confidentiality in accordance with the terms of Part II (Confidentiality Waiver) of the attachment to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol (the "ISDA Protocol") for our benefit such that we can meet the Reporting Requirement. The ISDA Protocol can be found at <http://assets.isda.org/media/f253b540-12/b9c7f210.pdf>

## 15. Termination or Amendment

- 15.1 These Mandatory Reporting Standard Terms shall terminate on (a) the date from which you notify us that you intend to begin submitting Reporting Data in respect of Relevant Transactions yourself, provided that you shall give us at least ten (10) Business Days' written notice of such date, or (b) the date that you cease to be classified as a NFC- for the purposes of EMIR. These Mandatory Reporting Terms may also be terminated by either you or us upon ten (10) Business Days' written notice to the other.
- 15.2 The provisions of Clauses 12 (Liability), 13 (Indemnity), and 14 (Confidentiality Waiver), as well as this Clause 15.2 (Termination) shall survive the expiration or termination of these MRS Terms.
- 15.3 We reserve the right at all times, subject to any rules of our regulators, to amend or vary these MRS Terms by providing you with notice. Any such amended or varied MRS Terms will also be posted on our Website.
- 15.4 We will give you thirty days' prior notice of any material changes to these MRS Terms before they take effect.

## 16. Notices

- 16.1 The contact details for you and us for all communications in connection with these MRS Terms and the EMIR Questionnaire are as set out in the EMIR Questionnaire. In addition, notices relating to these MRS Terms may be sent to us at [EMIRquestionnaire-return@lloydsbanking.com](mailto:EMIRquestionnaire-return@lloydsbanking.com).
- 16.2 All communication in connection with these MRS Terms and the EMIR Questionnaire must be in writing via either electronic communication or email (and such communications will be treated as being in writing) or by post.

## 17. EU Exit

- 17.1 With effect from the date on which the United Kingdom brings into force legislation or rules establishing a reporting regime equivalent to the Reporting Requirement (the UK EMIR Reporting Regime), these Mandatory Reporting Standard Terms shall apply to reporting under the UK EMIR Reporting Regime and, where applicable, references to EMIR and the Reporting Requirement shall be read as references to the equivalent provisions of the UK EMIR Reporting Regime.

## 18. Governing Law

- 18.1 These MRS Terms and any non-contractual obligations arising out of, or in connection with it, shall be governed and construed in accordance with the laws of England and Wales.

## 19. Jurisdiction

- 19.1 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute arising out of or in connection with these MRS Terms (including any dispute relating to any non-contractual obligation arising out of or in connection with these MRS Terms).

## Glossary

**Business Day** means a day (other than a Saturday or Sunday) in which we are open for normal business in London.

**Common Data** means, with respect to a Relevant Transaction, the information listed in Table 2 (Common Data) of the Reporting Annexes.

**Counterparty Data** means, with respect to a Relevant Transaction and you, the information listed in Table 1 (Counterparty Data) of the Reporting Annexes excluding any Excluded Counterparty Data.

**EMIR Questionnaire** means the pro-forma questionnaire sent by you to us by way of exchange of emails or by post, as relevant and through which you, inter alia:

- i. indicate your agreement not to opt out of the mandatory reporting by us of OTC derivative transactions as required by EMIR; and
- ii. agree to be bound by the terms of these MRS Terms.

**European Union** means the economic and political union established in 1993 by the Maastricht Treaty, with the aim of achieving closer economic and political union between member states that are primarily located in Europe.

**Excluded Counterparty Data** means, with respect to a Relevant Transaction and you, the information in relation to mark-to-market valuation or mark-to-model valuation, as the case may be, and in relation to collateral as listed in Table 1 (Counterparty Data) of the Reporting Annexes that is required to be reported on any day on which such information is required to be reported in accordance with the Reporting Requirement.

**General Terms of Business** means the current Lloyds Bank plc General Terms of Business for Commercial Banking.

**Relevant Transaction** has the meaning ascribed to it in paragraph 8.2 (Reporting), which includes, for the avoidance of doubt, transactions between you and us entered into prior to the Reporting Start Date but nonetheless required to be reported under the Reporting Requirement.

**Reporting Annexes** means:

- i. the Annex to the Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012 and published 23 February 2013 in the Official Journal of the European Union; and
- ii. The Annex to the Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 and published 21 December 2012 in the Official Journal of the European Union.

**Reporting Delegate** means a third party appointed by us and/or you to report the Counterparty Data in relation to us and/or you and/or the Common Data, in each case by the Reporting Deadline to the Trade Repository.

**Reporting Deadline** has the meaning ascribed to it in paragraph 8.2 (Reporting).

**Reporting Start Date** means, with respect to a Relevant Transaction, the first date on which details of such Relevant Transaction must be reported in accordance with Article 5 of Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 and published 21 December 2012 in the Official Journal of the European Union.

**Static Data** means the data as required by rows 1 to 16 of Table 1 of the Reporting Annexes.

**Website** means

<https://commercialbanking.lloydsbank.com/important-information/commercial-banking-regulatory-information/>

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This information is correct as of April 2020 and is relevant to Lloyds Bank plc products and services only.