

LEGAL ENTITY IDENTIFIER (LEI)

A Legal Entity Identifier (LEI) is a unique, 20-digit, alpha-numeric code, based on ISO standards, that clearly identifies legal entities that enter into financial transactions. The global LEI framework was set up following a recommendation by the Financial Stability Board (FSB). As a result there's now a publicly available, global directory of financial market participants - giving greater transparency of the market.

Under new EU rules, it will be mandatory for any legal entity that trades financial instruments to have a LEI and to report it to the national regulator. All eligible clients will need to apply for a LEI if they haven't done so already.

More information on LEIs and how they will be implemented globally, can be found at the Global Legal Entity Identifier Foundation (GLEIF) website: <https://www.gleif.org/en/>

Regulations that require a LEI

The changes to the Markets in Financial Instruments Directive – commonly referred to as MiFID II, and the revised 'European Market Infrastructure Regulation (EMIR)' trade reporting obligations, both mean LEIs must be used for client identification. These requirements take effect from **1 November 2017** for derivatives and **3 January 2018** for remaining financial instruments.

A full list of regulations, global initiatives and the use of LEIs can be found at the GLEIF website: <https://www.gleif.org/en/about-lei/regulatory-use-of-the-lei>

Where to get a LEI

You can buy one from a LEI Issuing Organisation which is listed on the GLEIF website: <https://www.gleif.org/en/about-lei/how-to-get-an-lei-find-lei-issuing-organizations>

A fee is payable to all LEI Issuing Organisations and this can vary. A LEI also needs to be renewed annually and there is a charge for renewing. When you register for a LEI you should allow enough time for the Issuing Organisation to verify and process your request. The typical timeframe in July 2017 is 1-3 working days to process an LEI request.



Each legal entity will need a LEI, which means:

- Subsidiaries need to have their own LEI and cannot use their parent company's LEI
- Fund managers, as well as their funds, need their own LEI.

Natural persons do not need a LEI

Natural persons will not need an LEI (other than natural persons that are registered at a business registry, or are entitled to be registered at a business registry). Natural persons will need to use a 'National Identifier' and clients will need to provide Lloyds Banking Group with their National Identifier when they trade financial instruments.

Legal Entity Identifier (LEI) codes for key Lloyds Banking Group entities

Lloyds Bank plc: H7FNTJ4851HG0EXQ1Z70

Bank of Scotland plc: OQ3T05P7YR8P5YJEVI93

Lloyds Bank Corporate Markets plc: 213800MBWEIJDM5CU638

Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH:
2138008P9NOMBRMROI73

Disclaimer

This information sheet is intended to provide basic information regarding certain aspects of EMIR and/or MiFID II and does not cover all aspects of EMIR and/or MiFID II nor address specific requirements or obligations of either party in connection with them. No part of this document is intended to be advice (legal or otherwise) by Lloyds Bank on EMIR and/or MiFID II, or rules and regulations promulgated as a result thereof. Recipients should conduct their own independent enquiries and obtain their own professional, legal, regulatory, tax or accounting advice as appropriate. Lloyds Bank plc does not accept liability for the content of this document, or for the consequences of any actions taken on the basis of the information provided. We recommend clients obtain their own advice to assist them in understanding how EMIR and/or MiFID II will impact their business.

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