

COMMERCIAL BANKING

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LLOYDS BANK  
CORPORATE MARKETS PLC

PRODUCT TERMS  
FOR DEPOSITS

These terms apply immediately to new deposits and are effective from 1<sup>st</sup> October 2018 for existing deposits (excluding existing Term Deposits).

Version 3.0

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LLOYDS BANK

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**This document consists of the following:**

- The **Important Information** in **Part I**, which you should read before you enter into a Deposit with us.
- **Part II** sets out the terms and conditions that govern our Deposits.
- **Part III** provides you with the key features relevant to each type of Deposit Account.
- There is also a **Glossary** of key terms.

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# Part I - Important Information

## 1. Introduction

- 1.1 These Product Terms for Deposit Accounts (“Deposit Terms”) are supplemental to the Lloyds Bank Corporate Markets plc (“LBCM”) General Terms of Business and set out the terms and conditions that apply when you place a Deposit with LBCM.
- 1.2 Lloyds Bank Corporate Markets plc has its registered office is at 25 Gresham Street, London EC2V 7HN and it is registered in England and Wales under No.10399850. LBCM is part of the Lloyds Banking Group (“LBG”), which comprises Lloyds Banking Group plc and its subsidiaries, associates and affiliated companies.
- 1.3 LBG has been required by legislation to conduct banking activities through two separate banks, Lloyds Bank plc which is designated as the “ring fenced bank”, and Lloyds Bank Corporate Markets plc is the “non-ringfenced bank”. Both are wholly owned subsidiaries of Lloyds Banking Group plc. Your contractual counterparty will be Lloyds Bank Corporate Markets plc whose registered office is at 25 Gresham Street, London EC2V 7HN and it is registered in England and Wales under No.10399850.
- 1.4 Lloyds Bank Corporate Markets plc has appointed Lloyds Bank plc to provide certain services that enable LBCM to fulfil certain of its obligations to you under these Deposit Terms, subject always to Applicable Regulations. Even in these cases, your relationship is with LBCM and subject to these Deposit Terms
- 1.5 By ‘we’, ‘us’ or ‘our’, we mean LBCM.
- 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 It is important that you understand the nature of the risks involved with any of the Deposits that you enter into with us. We will provide you with information on the nature and risks associated with our Deposits.
- 1.8 In these Deposit Terms:
  - i. words and expressions shall have the particular meaning, if any, given to them in the body of these Deposit Terms and/or the Glossary set out at the end of these Deposit 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.

- 1.9 All communications between you and us and all information and documents from us to you shall be in English unless otherwise required by Applicable Regulations.
- 1.10 We suggest you keep a copy of this document in case you want to check the Deposit Terms that apply to our Deposits.

## 2. Understanding these Deposit Terms

- 2.1 These Deposit Terms apply to Deposit Accounts you have opened with LBCM and form a binding contract between us and you. These Deposit Terms are only provided to you when you first open a Deposit Account with us. They will not be provided when you open subsequent Deposit Accounts.
- 2.2 Should we make any changes to these Deposit Terms (in accordance with para 13 (Changes to these Deposit Terms), the revised document will be available on our website (“Website”) <https://commercialbanking.lloydsbank.com/important-information/commercial-banking-regulatory-information/>.
- 2.3 If there is any conflict between these Deposit Terms and the LBCM General Terms of Business then these Deposit Terms shall prevail to the extent of the inconsistency.
- 2.4 If your Deposit with us was initiated via an overseas branch of LBCM, then these Deposit

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Terms may be supplemented and/or varied by the terms and conditions issued by the overseas branch.

- 2.5 If your Deposit with us was initiated via one of LBG's online platforms, then further terms specific to that platform may also apply.

### 3. Your knowledge and understanding

- 3.1 Any Deposits which you enter into with us will be on the basis that you are able to make your own independent evaluation, based upon your knowledge and experience.

### 4. If you have questions

- 4.1 If you have any questions about these Deposit Terms or our Deposits, need further information, or would like another copy of these Deposit Terms please contact your LBCM representative.

### 5. How we are regulated

- 5.1 LBCM 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 763256. 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.
- 5.2 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 under Applicable Regulations.

### 6. Important information about compensation arrangements

- 6.1 The Financial Services Compensation Scheme (FSCS) covers eligible deposits provided by firms authorised by the UK regulators, the Financial Conduct Authority (FCA) and the Prudential Regulatory Authority (PRA).
- 6.2 Further information about the scheme (including the amounts covered and eligibility to claim) can be obtained from the FSCS via its website [www.FSCS.org.uk](http://www.FSCS.org.uk) or by calling the FSCS on 0207 741 4100 or 0800 678 1100.

### 7. If you have a disability

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

- 7.2 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.

### 8. Complaints

- 8.1 If you experience a problem or wish to complain in relation to any aspect of our relationship under these Deposit Terms, please bring this to the attention of your LBCM representative as soon as possible.
- 8.2 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 LBCM representative.
- 8.3 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.
- 8.4 The Financial Ombudsman Service can be reached at South Quay Plaza, 183 Marsh Wall, London, E14 9SR. Tel: 0800 023 4567. Further details are available from [www.financialombudsman.co.uk](http://www.financialombudsman.co.uk)

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## Part II – Terms and Conditions

### 9. Your status

- 9.1 LBCM 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 Deposit Terms. That communication will explain the different regimes that apply, how you will be treated in accordance with them, as well as a description of how you may request to be treated differently.
- 9.2 One of these regulatory regimes requires us to consider if you might qualify as a Relevant Financial Institution (“RFI”). Unless an exception applies, LBCM will be the only LBG entity which will have exposures to RFIs. We will notify you or any legal entities within your corporate structure which have been classified by us as an RFI. We will also provide you with details of the process for objecting to that classification.
- 9.3 In order to open a Deposit Account with us under these Deposit Terms you must
- Only act in a business non-personal capacity (that is, for the purposes of your trade, business or profession);
  - Satisfy our internal checks and due diligence; and
  - Provide us with details of your Nominated Account, which will be used for the purposes of receiving all funds paid into and for repaying all withdrawals from your Deposit Accounts. You must maintain a Nominated Account for the duration of any Deposit Accounts held with us. Any incorrect details may result in delays in transfers in and out of your Deposit Account
- 9.4 In addition, to be eligible to place deposits with LBCM, one of the following criteria must be met:
- You are classified as a RFI;
  - You are a Qualifying Organisation; or
  - You are a Qualifying Group member.
- 9.5 You may be required, from time-to-time, to provide additional or up-to-date information in

order to open new Deposits. If this information is not provided within the timeframes we request, you will not be able to continue to open new Deposit Accounts.

- 9.6 The Deposits available under these Deposit Terms are not “payment accounts” within the meaning of the Payment Services Regulations 2009. Deposits to and Withdrawals from Deposits are restricted and we do not permit transfers to any third parties other than withdrawals paid to your Nominated Account.
- 9.7 Banking facilities such as overdrafts, payment cards and cheque facilities are not available with the Deposit Accounts under these Deposit Terms.
- 9.8 LBCM does not provide investment advisory services and neither we nor any Associate will provide you with any, tax, legal or investment advice with respect to any product or Service. Please seek your own independent advice in relation to these matters.
- 9.9 Subject to paragraph 9.3 and 9.4 above you will be deemed to have accepted these Deposit Terms upon Account Opening.
- 9.10 Further information is available about certain Deposits as set out in Part III of these Deposit Terms.
- 9.11 Your Nominated Account may be held with us or a third party bank which is acceptable to us.
- 9.12 You may change your Nominated Account at any time prior to the maturity of any balances held in your Deposit Accounts, subject to our agreement, by contacting your LBCM representative.
- 9.13 We may refuse to open a Deposit Account without giving a reason.
- 9.14 We may also refuse to accept funds into a Deposit Account if we reasonably believe that by doing so we might break a law, regulation, code or other duty that applies to us. We may also refuse to accept funds if we reasonably believe that by doing so we may damage our reputation.
- 9.15 Deposit Accounts that you open may be subject to restrictions on currency and minimum or maximum balances that we may apply at any time without prior notice.

### 10. Joint accounts

- 10.1 We may open a Deposit Account for you in joint names.

- 10.2 If you have a Deposit Account in joint names:
- a) We can act on the instructions received from any one of the joint account holders; and
  - b) Any one of the joint account holders may, where permitted, request closure of the joint account, unless we have been made aware of a dispute between you.

## 11. Transfers in and out of your Deposit Accounts

- 11.1 Funds withdrawn from your Deposit Account may only be transferred from/to your Nominated Account.
- 11.2 We will process a Withdrawal Instruction by the end of Working Day on which it is received, as long as the instruction is received by us before the Cut Off Time. This applies to payments in United States Dollars, Sterling and Euro. Withdrawals in other currencies may have different execution times. Please contact your LBCM representative for further details.
- 11.3 If we receive (or are deemed to have received) any Withdrawal Instruction:
- a) After the Cut Off Time on any Working Day; or
  - b) On a day which is not a Working Day.

We will treat that Transfer Instruction to have been received by us on the next Working Day.

- 11.4 We will deem your Withdrawal Instruction or your giving us notice, as consent for any transfer to be made to your Nominated Account. Once you have given your Withdrawal Instruction you cannot revoke it. Deposit Accounts governed by these Deposit Terms cannot be used to make future or recurring Transfer Instructions.
- 11.5 Withdrawals from your Deposit Accounts are subject to any limits that we may notify you of at any time.
- 11.6 We may decline any Withdrawal Instruction if:
- a) There are insufficient funds available in your Deposit Account to fund that Withdrawal;
  - b) There is any dispute over your entitlement to funds in your Deposit Account;
  - c) Any of the terms applicable to the Deposit Account have not been complied with;
  - d) The Withdrawal would be contrary to any of the Deposit Terms of the Deposit Account including any account limits; or
  - e) It would be unlawful or in contravention of any applicable regulations for us to do so.

- 11.7 We will not be responsible for any failure to carry out a Withdrawal Instruction by you where such failure on our part was due to unavoidable, abnormal or unforeseen circumstances or any other matter beyond our control.
- 11.8 You must notify your LBCM representative immediately if you become aware of any unauthorised or incorrectly executed withdrawals. Our liability for withdrawals instructions executed by us is set out later in this section.
- 11.9 We may provide you with Secure Procedures for instructing Withdrawals from your Deposit Accounts which may include security features (such as security questions or verification codes which) we will use to confirm the validity of instructions we receive.
- 11.10 Where applicable, we may change our Secure Procedures and where the change does not affect these Deposit Terms and we reasonably consider it to be to your advantage we can do this without telling you in advance.
- 11.11 You must do all that you reasonably can to make sure that nobody else can use the Secure Procedures. If you think that someone else may be able to use, or has used, your Secure Procedures you must advise your LBCM representative as soon as possible.

## 12. Confirmations and Statements

- 12.1 Unless otherwise agreed, a confirmation will be sent to you electronically, by email, by post or by fax to the relevant contact address recorded in our systems each time you make a deposit or Withdrawal from your Deposit Account.
- 12.2 We will provide or make statements of account available to you for each Deposit Account (excluding Term Deposits).
- 12.3 If we are sending a statement of account or confirmation to you we will only send one copy. If a Deposit Account is held in the names of two or more persons we will only send it to the first named person on the Deposit Account.

## 13. Changes to these Deposit Terms

- 13.1 We may change any provision in these Deposit Terms where we are obliged to do so by law, regulation, or any codes of practice which apply to us.
- a) Changes we may make without notice
- Where we reasonably believe that a change is to your benefit, we will make the changes without prior notice and the change will be effective immediately. We will notify you of the change as soon as is practicable.

- b) Changes we may make with notice
- Where we reasonably believe that a change is not to your advantage:
- Call Accounts – we will provide one Working Day's prior notice to you of a change which will be effective on the Working Day after you receive notice.
  - Notice Accounts – we will provide fourteen calendar days' notice.
  - Term Deposit – these Deposit Terms apply for the duration of the term, subject to the first sentence of paragraph 13.1 above.

#### 14. Changes to Interest Rates

- 14.1 Your LBCM representative will agree the Interest Rate for your Deposit Account with you. Interest Rates for Call and Notice Accounts will be based on a Reference Rate plus a set Margin. We may also (in our discretion) agree a Managed Rate with you.
- 14.2 The Interest Rate is a gross annual Interest Rate without reference to any deduction or withholding we may be obliged to make by law. We reserve the right to vary arrangements described in this condition if there is a change in the relevant UK tax law.
- 14.3 Where the agreed Interest Rate for your Deposit Account is tracking a Reference Rate, the Reference Rate will be a published market interest rate. Any changes to the Interest Rate resulting from changes to the Reference Rate will be applied on the Working Day when the new rate becomes effective.
- 14.4 Where we reasonably believe that a change in the Margin is not to your advantage:
- Call Account - we will provide you with one Working Day's notice.
  - Notice Account - we will provide fourteen calendar days' notice.
  - Term Deposit - we will not change a fixed Interest Rate applicable to any Term Deposit for the term over which we have agreed to keep it fixed.

If you do not accept the change then you need to notify us before the notice period expires and the funds will be returned to you at the end of the notice period.

- 14.5 Where we reasonably believe that a change in the Margin is to your advantage we can make this change immediately without prior notice.
- 14.6 We reserve the right to apply a Reversion Rate

where you make a Withdrawal from a Notice Account.

- 14.7 Deposit Accounts can be held in different currencies (including GBP Sterling). Where the relevant Interest Rate for that currency becomes negative we reserve the right to apply a negative rate of interest.
- 14.8 For Call Accounts and Notice Accounts interest will accrue and will be applied daily to the Deposit Account, from the Value Date. For Term Deposits, interest will be applied on the Maturity Date and on each anniversary (if applicable) of the Value Date. You must ensure that the agreed amount of funds is deposited into your Deposit Account on the agreed Value Date. Failure to do so may result in a loss of interest.

#### 15. When YOU can close a Deposit Account

- Call Accounts can be closed at any time without notice.
- Notice Accounts can be closed by giving us notice equivalent to the relevant notice period.
- Term Deposits cannot be closed until the end of the applicable term.

The funds will be returned to you in accordance with paragraph 11.1 & 11.2 above.

#### 16. When WE can close a Deposit Account

- 16.1 We may close your account by:
- Call Accounts - we will give you one Working Days' notice.
  - Notice Accounts - we will give you fourteen calendar days' notice.
  - Term Deposits cannot be closed until the end of the applicable term.

The funds will be returned to you in accordance with paragraph 11.1 & 11.2 above

- 16.2 We may close your Deposit Account/s immediately if you breach these Deposit Terms or if any of the events in paragraph 17.2 occur.
- 16.3 We do not need to give you a reason for closing any Deposit Accounts.

#### 17. Termination of our agreement

- 17.1 When we or you close a Deposit Account, these Deposit Terms shall continue in full force and effect until all rights and obligations of the parties have been discharged.
- 17.2 We reserve the right to close your Deposit Account/s immediately if any of the following occur:

- a) We have reason to believe that you are using your Deposit Account for personal reasons not connected to your business, trade or profession, or if you do not meet the eligibility criteria set out in paragraphs 9.3 and 9.4 above;
- b) Any information you have given us (whether in connection with our agreement under these Deposit Terms or not) is inaccurate;
- c) If any material litigation is being taken against you at and you have not informed us;
- d) If the account is of a sole trader status, and you become deceased, unsound mind, insolvent (or in Scotland, apparently insolvent), a bankruptcy petition (or in Scotland, a petition for sequestration) is presented against you, or steps are taken to appoint an administrator, judicial factor or similar officer to you or you apply to the court for a moratorium or make a proposal to creditors for a voluntary arrangement or you grant a trust deed for creditors or take any action (including entering negotiations) with a view to readjustment, rescheduling, forgiveness or deferral of any part of your indebtedness;
- e) If you are a limited company or limited liability partnership, you have a petition presented or resolution passed for winding up or an administration order or a notice of intention to appoint an administrator is issued, or notice of appointment of an administrator is filed with the court, you have a receiver appointed over all or part of your assets or you cease to trade, or you are deemed by law unable to pay your debts or you make an application in connection with a moratorium or a proposal to creditors for a voluntary arrangement or take any action (including entering into negotiations) with a view to readjustment, rescheduling, forgiveness or deferral of any part of your indebtedness, including in Scotland granting a trust deed for creditors;
- f) If you are a partnership (including a limited liability partnership) or unincorporated association, you dissolve or a petition is presented for an order to be made for the winding-up of the partnership or an application or a petition is presented or made for an administration order against the partnership;
- g) If you are a limited liability partnership, any member ceases without our written consent to be a member or you cease for any reason to be a limited liability partnership;
- h) You fail at any time to meet any checks required by law or regulation;
- i) If closure of your Deposit Account/s is required by the order of any court or by direction or decision of a regulator; or
- j) You breach these Deposit Terms or any other agreement with us.

## 18. Charges

- 18.1 Whilst we currently do not apply any charges for our Deposit Accounts this is subject to review and may change. Should we introduce charges in the future we will give you notice.

## 19. Liability

- 19.1 You must notify us by telephone or in writing without undue delay and in any event within 3 months of the date on which funds were debited from your account of any incorrectly executed or any Unauthorised Transactions. You will be liable for any such Loss except to the extent that any Loss is a direct result of our fraud, gross negligence or wilful default.
- 19.2 We will not be liable for:
  - a) Any Loss not directly associated with the incident that may cause you to claim against us whether or not such losses were reasonably foreseeable;
  - b) Any Loss of profits, loss of business, loss of goodwill or any form of special damages;
  - c) Any Loss associated directly or indirectly with our failing to make a payment because you have not provided us with the required or correct details; or
  - d) Any Loss resulting from our reliance on your Withdrawal Instructions where you have acted fraudulently.
- 19.3 If we fail to execute a Withdrawal Instruction we will refund the amount of the withdrawal to your Deposit Account. We will also refund to you any interest directly incurred by you on your Nominated Account. Beyond this we will have no further liability for an unauthorised Withdrawal.
- 19.4 Nothing in this condition excludes our liability for fraudulent misrepresentation by us, our employees or agents, or any other liability on our part which cannot be excluded by law.

## 20. Tax reporting and withholding

- 20.1 We may be required by legislation or by agreement with tax authorities to report certain information about you and/or your relationship with us:
- a) To the tax authorities in the UK who may pass that information onto the tax authorities in other countries where you may be subject to tax; or
  - b) Directly to the tax authorities in other countries.
- 20.2 If we are required to report information about your Deposit Accounts:
- a) You agree to provide the information requested and that confidentiality rights under applicable data protection, bank secrecy or similar laws will not apply to the information we obtain from you or report in order to comply with our obligations;
  - b) If you do not provide us with information requested, we may (i) apply a withholding tax to amounts, including interest, we pay to you, (ii) close your Deposit Account/s, and/or (iii) transfer the Deposit Account to an affiliate in another jurisdiction; and
  - c) We will not be liable for any loss you may suffer as a result of our complying with legislation or agreements relating to taxation issues unless that loss is caused by our gross negligence, wilful default or fraud.

## 21. HMRC direct recovery

- 21.1 HM Revenue & Customs ("HMRC") has statutory powers to recover debts due to it directly from bank and building society accounts. We will be required to respond to their enquiries and requests for information by HMRC in accordance with the Direct Recovery Scheme. We may be required to pay sums out of your Deposit Accounts to HMRC or to a suspense (or similar) account pending the HMRC's decision.

## 22. Right of Set-Off

- 22.1 If you owe money to us, we may, without prior notice, use money in all or any of your Deposit Accounts with us to reduce or repay what you owe to us under any other agreement between you and us. If we need to make a currency exchange in order for us to do so, we will use the equivalent amount in the relevant currency.
- 22.2 We will not use this right where doing so would contravene any law or regulation.

## 23. Dormant accounts

- 23.1 We participate in the Unclaimed Assets Scheme established under the Dormant Bank and Building Society Accounts Act 2008.
- 23.2 Under the scheme, we may transfer balances of dormant accounts to Reclaim Fund Ltd (RFL). RFL is a not-for-profit reclaim fund which is authorised and regulated by the Financial Conduct Authority.
- 23.3 If there is no activity on a Deposit Account which is not a Term Deposit for a period of at least 13 months, we reserve the right to make the account dormant and apply additional security procedures as a means of preventing fraud and protecting privacy. We will contact you first to ask whether the account should be kept open. If we do not receive a response within 2 months of contacting you and the account remains inactive we can close the account and return the funds to your Nominated Account.
- 23.4 When we make a Deposit Account dormant, the funds in the account remain in your beneficial ownership and will continue to attract interest on the same basis as before the Deposit Account was made dormant. Any changes we subsequently make to Interest Rates on Deposit Accounts of the same type will apply to the dormant account and we do not have to notify you personally of this change.
- 23.5 You may contact us at any time if you believe you have funds in a dormant Deposit Account. In the event of a valid claim, we will advise you of the balance of the Deposit Account, the amount of interest that has accrued if any and how you can access the funds.
- 23.6 If we transfer the balance of your account to the unclaimed asset scheme and RFL, you will have against RFL the same right to payment of your balance as you would have had against us if the transfer had never happened. However, we will remain responsible for managing all aspects of the customer relationship with you and for handling all repayment claims (which we will do on behalf of RFL). Therefore, you should continue to contact us in the usual way if you have any queries or complaints in relation to your account or balance.
- 23.7 Both we and RFL participate in the Financial Services Compensation Scheme (FSCS). The transfer by us to RFL of your balance will not adversely affect any entitlement you have to compensation from the FSCS.

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## 24. General provisions

### Entire agreement

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

### Severability

- 24.2 If any provision of these Deposit Terms is found by any court or regulatory or administrative body of competent jurisdiction to be invalid or unenforceable, then:
- i. the invalidity or unenforceability of that provision will not affect the other provisions of these Terms, which will remain in full force and effect;
  - ii. if that provision would be valid or enforceable if part of it were deleted, then the provision in question will apply with such modification(s) as may be necessary to make it valid and enforceable; and
  - iii. if paragraph 25.2(II) 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 which achieves to the greatest extent possible the same effect as would have been achieved by the invalid or unenforceable provision.

### No Waiver

- 24.3 A failure or delay by us in exercising any right in respect of these Deposit 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 Deposit Terms.

### Rights of Third Parties

- 24.4 Subject to paragraph 32.4 of the LBCM General Terms of Business, the Contracts (Rights of Third Parties) Act 1999 shall not apply to these Deposit Terms.

### Force majeure

- 24.5 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

- 24.6 These Deposit 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.

### Jurisdiction

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

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## Part III - Our Deposit Products

### 25. Key Features of Call Accounts

- 25.1 You can access funds in your Call Accounts on a Working Day, provided a Withdrawal Instruction is received by us by the Cut Off Time, subject to minimum withdrawal amounts.
- 25.2 Call Accounts are available in all major currencies including Sterling, Euros and U.S. Dollars. Other currencies may be available upon request. Please contact your LBCM representative for more details.
- 25.3 The Principal and the Interest Rate will be agreed between us prior to Account Opening.
- 25.4 On Withdrawal the amount to be withdrawn will be transferred to your Nominated Account.
- 25.5 Interest is calculated daily to your account balance.

### 26. Key Features of Notice Accounts

- 26.1 Notice Accounts require you to give notice before making a Withdrawal or closing your Deposit Account.
- 26.2 We offer a range of Notice Accounts with different notice periods.
- 26.3 Notice Accounts are available in all major currencies including Sterling, Euros and U.S. Dollars. Other currencies may be available upon request.
- 26.4 The Principal and the Interest Rate will be agreed between us prior to Account Opening based on a Reference Rate.
- 26.5 Any changes to the Interest Rate will be applied on the Working Day the new Interest Rate becomes effective. See paragraph 14 above for notification periods.
- 26.6 To make a Withdrawal, you must give us notice in accordance with the relevant notice period.
- 26.7 If you make a Withdrawal from your Notice Account, the Interest Rate applied to the funds to be withdrawn will be the Reversion Rate. The Reversion Rate will apply for the duration of the notice period, from the date we receive your Withdrawal Instruction. Interest on the funds to be withdrawn will be paid at the end of the notice period.

- 26.8 Upon receiving your Withdrawal Instruction we will send you a Confirmation setting out the amount to be withdrawn and the date of Withdrawal.
- 26.9 Minimum withdrawal amounts apply

### 27. Key Features of Term Deposits

- 27.1 We currently offer the following Term Deposits:
  - Variable Rate Term Deposits;
  - Fixed Rate Term Deposits;
  - Our range of Term Deposits may change at any time without prior notice.
  - Term Deposits are available in all major currencies including Sterling, Euros and U.S. Dollars. Other currencies may be available upon request.
  - The Principal, Interest Rate and the term of the deposit will be agreed between us prior to Account Opening.
- 27.2 You may not make any Withdrawal from any Term Deposit prior to the Maturity Date and must hold the Term Deposit until the end of the applicable term.

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# Glossary

**Account Opening** means the date on which we agree the Deposit Terms of your Deposit Account with you.

**Applicable Regulations** means any applicable laws, rules and regulations including without limitation, the Financial Services and Markets Act 2000, the rules of the FCA and the PRA, 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.

**Call Account** means a Deposit Account where you can access your funds on the same Working Day provided that a Withdrawal Instruction is received by us prior to the Cut Off Time.

**Cut Off Time** means the time by which we must receive all instructions for a Deposit Account if they are to be processed on that Working Day (5:00 p.m. London time for GBP & USD. 3:30 p.m. London time for EUR).

**Deposit or Deposit Account** means either a Call Account, a Notice Account or a Term Deposit

**Fixed Rate Term Deposit** means a Term Deposit with a fixed term and a fixed Interest Rate.

**Interest Rate** means the rate of interest that will apply to your Deposit Account. The gross rate of interest means the interest is applied without the deduction of tax (which may include, but not limited to income or withholding tax).

**Loss** means any loss, damage, cost, charge, expense, claim, counter-claim, action, suit, judgment or other liability which a person may incur or which may be made against such person.

**Managed Rate** means the Interest Rate for your Deposit Account agreed between us and you.

**Margin** means the margin we have agreed with you for a Deposit Account by which the Interest Rate for that account differs from the Reference Rate. The Margin will be expressed in percentage or basis point.

**Maturity Date** means the date on which all funds in your Term Deposit are due to be returned to you.

**Nominated Account** means any relevant current account, in your name, either held with us or at a third party bank acceptable to us which has been nominated by you for the purposes of transfers from/to your Deposit Account.

**Notice Account** means a Deposit Account that requires a period of notice for withdrawal.

**Principal** means the initial sum of money you deposit with us.

**Qualifying Group Member** means where you or one of the legal entities in your group is a Qualifying Organisation.

**Qualifying Organisation** means meeting one of the following criteria: (a) more than £6.5million turnover, (b) more than £3.26million balance sheet total, or (c) more

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than 50 employees.

**Reference Rate** means an interest rate which is set by a central bank or by the market.

**Reversion Rate** means the rate of interest that will be applied to any funds to be withdrawn from a Notice Account pursuant to a Withdrawal Instruction. The Reversion Rate will be fixed for the duration of the notice period. Interest on the funds to be withdrawn will be applied at the end of the notice period. This will be communicated to you on or before Account Opening.

**Secure Procedures** means any personalised set of procedures agreed between us, such as the use of an identification code or security question to give us instructions.

**Term Deposit** means a Deposit with a fixed term and with either a fixed or variable Interest Rate.

**Transfer Instruction** means an instruction received from you to place funds into or withdraw funds from your Deposit Account.

**Unauthorised Transaction** means a deposit of funds made by you into your Deposit Account, which was not authorised by you, or a withdrawal of funds from your Deposit Account pursuant to a Withdrawal Instruction which was not authorised by you.

**Value Date** means the date on which cleared funds to be deposited are received from you or paid by us. This must be a Working Day.

**Variable Rate Term Deposit** means a Term Deposit with a fixed term and a variable Interest Rate.

**Withdrawal** means any transaction to withdraw funds from your Deposit Account.

**Withdrawal Instruction** means an instruction received from you to withdraw

funds from your Deposit Account.

**Working Day** means any day (excluding Saturday and Sunday) on which banks in London are open for business.

## Find out more

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Call us on 020 7158 6458

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

If you have a hearing or speech impairment and would prefer to use a Textphone, call us on 0345 300 2281 (lines open 24 hours a day, seven days a week). If you are Deaf and prefer to use BSL then you can use the SignVideo service available on our website [lloydsbank.com/signvideo.asp](https://lloydsbank.com/signvideo.asp)

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### Important Information

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. Please remember we cannot guarantee security of messages sent by email.

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### Our service promise

If you experience a problem, we will always try to resolve it as quickly as possible. Please bring it to the attention of any member of staff. Our complaints procedures are published at [lloydsbank.com/business](https://lloydsbank.com/business)



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