



Lloyds Bank Corporate Markets plc

Product Terms for Dual Currency Investments

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



LLOYDS BANK

Navigating these DCI terms

Part I – Important Information



Part I includes important information about us (Lloyds Bank Corporate Markets Plc), our interactions with you and these Product Terms for Dual Currency Investments. An introduction to Dual Currency Investments is set out at Section D of Part I. Section D is intended to provide you with an initial overview of what Dual Currency Investments are and how they work, some of the risks involved as well as eligibility requirements.

Part II – Terms and Conditions



Part II sets out the terms and conditions that apply when LBCM provides you with Dual Currency Investments.

Part III – Client Signature and Declaration



If you wish to enter into Dual Currency Investments with us, you must complete the declaration at Part III by signing and returning the declaration which confirms your acceptance of these Product Terms for Dual Currency Investments.

Schedule I – Glossary



A list of key terminology used in these Product Terms for Dual Currency Investments can be found at Schedule I.

Schedule II – Data Protection and Confidential Information



Information about how we comply with applicable data protection laws and regulations. This also includes the terms governing the treatment of confidential information under these Terms.

Schedule III – Where you can find additional information



In certain parts of these terms, we highlight information on our website where you can find more details. To help you go to the relevant information, we've included links in Schedule II. Please contact your Lloyds Bank Representative if you need support.



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Part I – Important Information

A. About Us

1. Introduction

These Product Terms for Dual Currency Investments (“**DCI Terms**”) are supplemental to the Lloyds Bank Corporate Markets plc (“**LBCM**”) General Terms of Business (the “**LBCM Terms**”).

Part II of these **DCI Terms** sets out the terms and conditions that apply when you invest in a Dual Currency Investment (“**DCI**”) with **LBCM**.

We have arranged these **DCI Terms** in a way that we hope will make it easier for you to find the information that is relevant to you. To help you locate the section you are looking for, these **DCI Terms** contain:

- a contents page to help you navigate to relevant sections,
- Key information about DCIs; and
- summaries to help you quickly identify information you are looking for.

We hope these mechanisms are helpful but please be aware that there is no substitute for reading this document and any ancillary documentation provided in full. Please ensure that you have read and understand these DCI Terms in their entirety before investing in a DCI. If you have any questions or require further information from us, please contact your Lloyds Bank Representative.

2. Who are we?

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

LBCM’s registered address is 25 Gresham Street, London EC2V 7HN and it is registered in England and Wales under no. 10399850.

Lloyds Banking Group plc (“**LBG**”) has been required by legislation to conduct banking activities through two separate banks a “ringfenced bank” and a “non-ringfenced bank”. The aim of ringfencing was to protect the core retail banking services that customers rely on from risks associated with activities outside of the ring fence. Core retail banking services are provided by the ringfenced bank, whereas investment and international banking activities are carried out by the non-ringfenced bank.

At LBG, our ring fenced and non-ringfenced banks are both wholly owned subsidiaries of LBG:

- Lloyds Bank plc is the ringfenced bank; and
- Lloyds Bank Corporate Markets plc (LBCM) is the non-ringfenced bank.

Your contractual counterparty for DCIs is Lloyds Bank Corporate Markets plc.

LBCM manufactures and distributes DCIs on its own behalf and has appointed Lloyds Bank plc (“**Lloyds Bank**”, the ringfenced bank) and Bank of Scotland plc (“**BoS**”) to distribute DCIs on its behalf, subject always to Applicable Regulations. Your contractual relationship is and remains with LBCM and is subject to these **DCI Terms**.

3. How are we regulated?

LBCM is authorised by the Prudential Regulation Authority (“**PRA**”) and regulated by the Financial Conduct Authority (“**FCA**”) and the PRA. 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, please see the Financial Services Register: www.fca.org.uk or call the FCA on **0800 111 6768**. We are required to comply with all applicable rules of the FCA, the PRA and other relevant regulators. This does not give rise to any obligations or rights in contract between you and us except as provided for by Applicable Regulations.

Our distributor, Lloyds Bank is authorised by the PRA and regulated by the FCA and the PRA. Lloyds Bank authorised firm reference number is 119278. To find out more about Lloyds Bank, please see the Financial Services Register: www.fca.org.uk or call the FCA on **0800 111 6768**. Lloyds Bank is required to comply with applicable rules of the FCA, the PRA and other relevant regulators. This does not give rise to any obligations or rights in contract between you and them except as provided for by Applicable Regulations.

Our distributor, BoS is authorised by the PRA and regulated by the FCA and the PRA. Lloyds Bank plc’s authorised firm reference number is 169628. To find out more about BoS, please see the Financial Services Register: www.fca.org.uk or call the FCA on **0800 111 6768**. BoS is required to comply with applicable rules of the FCA, the PRA and other relevant regulators. This does not give rise to any obligations or rights in contract between you and them except as provided for by Applicable Regulations.



B. Understanding these DCI Terms

1. Understanding the Risks

You should ensure you understand the nature of the risks involved with any DCIs that you invest in with us. The main risks are explained in this document, and are also provided in our Risk Disclosure Statement via our Website lloydsbank.com/assets/commercial/pdfs/risk-disclosure-statement-lbcm.pdf

2. Definitions

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

- By 'we', 'us' or 'our', we mean LBCM.
- 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).

In these DCI 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.
- capitalised terms **not defined** in these **DCI Terms** shall have the meaning given to them in the **LBCM Terms**.

3. Understanding these DCI Terms

These **DCI Terms** form a binding contract between us and you once you have signed and returned them to us. The **DCI Terms** will only be provided to you before you invest in your first DCI with us and will apply to all subsequent DCIs you invest in with us. If we update or revise these **DCI Terms**, we will send you the updated or revised **DCI Terms**, but you will not be required to sign and return them to us.

You will be notified of any changes we make to these **DCI Terms** in accordance with paragraph 6 (Changes to these **DCI Terms**) of Part II, Terms and Conditions. The revised document will also be made available on our Website: lloydsbank.com/business/corporate-banking/important-information/commercial-banking-regulatory-information/lloyds-bank-corporate-markets-plc-terms-of-business

If there is any conflict between these **DCI Terms** and the **LBCM Terms**, then these DCI Terms shall overrule the contrary term in the **LBCM Terms** to the extent of the inconsistency.

These **DCI Terms** and the commercial terms agreed with you in any individual DCI transaction will govern that individual transaction (each a "**Transaction**"). We will send you a written Confirmation of the commercial terms agreed ("**Confirmation**") for each Transaction you invest in with us.

Every Transaction you invest in with us is distinct and subject to the specific terms agreed in the individual Confirmation provided for that Transaction. To the extent that any Confirmation conflicts with any provision in these **DCI Terms**, the Confirmation will overrule the contrary term in these **DCI Terms**. This means that the order of priority in the event of any inconsistency across these agreements is (from highest priority to lowest priority) as follows:

1. Confirmations,
2. these **DCI Terms**, and
3. the **LBCM Terms**.



C. Our Interactions with You

1. No investment advice

DCIs are only made available to you on a **non-advised** or **execution-only** basis. This means that we will only:

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

We will not provide you with **Investment Advice** with respect to any DCIs. **If you require investment advice, please seek your own independent financial advice.**

2. Your expertise, experience and knowledge

Any DCI that you transact with us is on the basis that you can make **your own independent evaluation of the risks** involved in investing in DCIs, based upon **your knowledge** and **experience** or that of **your own independent financial adviser**.

You agree to provide us with the information necessary to enable us to assess your investment knowledge and experience on an ongoing basis.

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

3. The language we will communicate in

These **DCI 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. Should you require any assistance with understanding these **DCI Terms** please contact your LBCM or Lloyds Bank Representative as soon as possible.

You should always check our Website: **lloydsbank.com/business/corporate-banking/important-information/commercial-banking-regulatory-information/lloyds-bank-corporate-markets-plc-terms-of-business** for the latest version of the **DCI Terms** that apply to our DCIs.



D. Introduction to DCIs

This Section provides high-level information about DCIs. If you decide to invest in a DCI with us, your investment will be subject to the terms and conditions set-out at Part II to these **DCI Terms**.

1. What is a DCI?

Unlike a standard Term deposit, DCIs are an investment product that provide investors with the opportunity to take advantage of foreign exchange movements with the potential to earn a higher rate of interest.

You choose to invest a lump sum in one currency which is then linked to the exchange rate movement of another currency of your choice.

Please be aware that a return on your investment is not guaranteed and by investing in a DCI you risk losing some or all the amount you invested.

Although you are investing a lump sum, a DCI is not a deposit and you may not get back some or any of the amount you invested.

2. How does a DCI work?

For details regarding the terms that apply when you invest in a DCI with us, please see paragraph 3 (Your Investment) of Part II, Terms and Conditions.

When you invest in a DCI, you will be asked to choose your **Currency Pair**: the **Investment Currency** and the **Alternative Currency**.

When the transaction matures your DCI will be repaid in either:

- a)** the Investment Currency or
- b)** the Alternative Currency

The amount and which currency you receive at maturity is determined by the **Strike Rate** and the prevailing **Spot Rate** at **Maturity**.

Before you invest in a DCI, we will provide you with information about potential outcomes based on your specific transaction. However, your final return will be determined by market conditions at the maturity date of your specific transaction.

Where we pay you in the Alternative Currency, instead of the Investment Currency, the amount you receive back when converted into your Investment Currency is likely to be **less** than the original lump sum investment you invested.

3. Is a DCI right for you?

DCIs are intended to be used by **businesses** that **trade in multiple currencies** and are **familiar with exchange rate risks**.

DCIs are **not** available to individuals investing for non-business purposes.

We do **not** provide investment advice and will **not** confirm or recommend whether a DCI is suitable for you.

If you have any questions about whether a DCI is suitable for your personal circumstances, or if you have any concerns around the tax or accounting treatment of the product, you must seek advice from your independent professional advisers.

If you have general questions regarding DCIs or these **DCI Terms**, please raise these with your Lloyds Bank Representative before you invest in any DCI.

4. Are there risks with entering into DCIs?

DCIs are investment products linked to the exchange rate movement of the Currency Pair that you have selected. By investing in a DCI, you are accepting **foreign exchange rate risk** and could lose the entire principal sum you invest should the Alternative Currency have no value against the Investment Currency when your specific Transaction matures.

The potential for an enhanced return on your investment is also possible but is dependent the foreign exchange risk from the Currency Pair you chose at the start of the Transaction.

At maturity, depending on Spot Rate against the Strike Rate, your investment and return **may be paid in either the Investment Currency or Alternative Currency** within your Currency Pair.

You may not always benefit from a DCI if the market moves in an adverse manner for your DCI.

It is important that you understand the nature of the risks involved when investing in DCIs. Additional information on the nature and risks associated with investing in DCIs is available in our General Risk Disclosure Statement on our Website **[lloydsbank.com/assets/commercial/pdfs/risk-disclosure-statement-lbcm.pdf](https://www.lloydsbank.com/assets/commercial/pdfs/risk-disclosure-statement-lbcm.pdf)**



5. Can you change your mind or withdraw your money?

When you invest in a DCI, there is no cooling-off period. This means that you cannot change your mind once the investment is made.

When you invest in a DCI, your money is “locked in”. This means that you cannot withdraw your money until the end of the investment term i.e. at maturity.

In exceptional circumstances we may, in our absolute discretion, consider buying the DCI back from you **but** the price we offer could be significantly **less** than the **Investment Currency Amount** meaning that you would make a **Loss** on your original investment.



E. Who to contact if...

1. You have questions

If you have any questions about these DCI Terms or our DCIs, need further information, or would like another copy of these DCI Terms please contact your Lloyds Bank Representative.

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

The Financial Services Compensation Scheme (“**FSCS**”) is the UK’s statutory deposit insurance and investors’ compensation scheme for customers of authorised financial services firms. This means that FSCS may pay compensation if a firm is unable, or likely to be unable, to pay claims made against it by customers.

The FSCS covers deposits and, where advice has been provided, certain eligible investments business. LBCM does not provide advice in respect of investment business but if you place a deposit with us then you may be protected by the FSCS. Further information about the scheme (including the amounts covered for deposits and investments and eligibility to claim) can be obtained from our Website and from the FSCS via its website www.FSCS.org.uk or by calling the FSCS on **020 7741 4100** or **0800 678 1100**.

3. You have a complaint

If you experience a problem or wish to complain in relation to any aspect of our relationship under these DCI Terms, please bring this to the attention of your Lloyds Bank Representative 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 Lloyds Bank Representative or is available on our Website [here](#).

Some customers will be “eligible complainants”. This means that they may be able to refer their complaint to the Financial Ombudsman Service.

A financial ombudsman is a free and independent organisation that specialises in settling disputes between clients and financial firms. If you are eligible, this option is available as we provide services in the United Kingdom. If you are a natural person or a small business, you may be eligible to complain to the Financial Ombudsman Service.

A detailed description of the Financial Ombudsman Service (including information on how to make a complaint, eligibility criteria and the procedures involved) is available from the Financial Ombudsman Service, who can be contacted at Exchange Tower, Harbour Exchange, London E14 9SR or via their website at www.financial-ombudsman.org.uk

The Financial Ombudsman Service will only consider your complaint once you have first tried to resolve it with us, so please take up your concerns with us first and we will do all we can to help.

4. You need extra help

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

If you have a hearing or speech impairment, you can use Relay UK. More information on the Relay UK Service can be found at: relayuk.bt.com

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.



Part II – Terms and Conditions

Key Features



- We are required to categorise you under Applicable Regulations based on your investment experience, knowledge and expertise.
- Your client categorisation determines the protections that we will apply in our dealings with you under Applicable Regulations.
- Additional information will be provided to you explaining the client categorisation rules in further detail.
- To be eligible to invest in a DCI you must be:
 - a business that trades in multiple currencies,
 - familiar with exchange rate risks; and
 - investing in DCIs for business purposes and not personal purposes.
- Please note that LBCM is under no obligation to transact a DCI with you, even where eligibility criteria are met.

1. Your Status

Summary: We are required to categorise you under Applicable Regulations in line with your investment experience, knowledge and expertise. **The protections afforded to you under Applicable Regulations in your dealings with us, depend on your client categorisation. You will need to provide us with information for us to determine your categorisation.**

- 1.1 LBCM is subject to various regulatory regimes that require us to consider which products and services are appropriate to your categorisation. Our determination of your status will be communicated to you by letter or electronic means prior to your receipt of these **DCI 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.
- 1.2 You will be categorised as one of the following:
 - a Retail Client,
 - a Professional Client ('per se' or 'Elective'); or
 - an Eligible Counterparty Client.
- 1.3 As a result of the ring-fencing legislation (explained at section A.2 of Part I, Important Information) we are required to consider if you qualify as a **Relevant Financial Institution** ("RFI"). Unless agreed in writing between you and us, 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.
- 1.4 You agree to provide us with the information 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 **DCI Terms** may terminate in accordance with the provisions of paragraph 7 (Termination) of Part II, Terms and Conditions.

2. Eligibility

Summary: You are only eligible to invest in a DCI if you are a business that wishes to trade in multiple currencies, are familiar with exchange rate risks and investing in the DCI for **Business Purposes** and not personal purposes.

- 2.1 DCIs are intended to be used by **businesses** that trade in multiple currencies and are familiar with **exchange rate risks**. DCIs are **not** available to individuals investing for personal purposes.
- 2.2 Even if you meet the eligibility criteria explained in this paragraph 2, we are under **no** obligation to invest in a DCI with you.
- 2.3 We may agree to invest in a DCI with you in **joint names**. In that situation we would be able to act on the instructions received from any one of the joint parties to the DCI, unless we are made aware of a dispute between you or any arrangements that require joint instructions. Any act or omission of one joint party to the DCI would be deemed the act or omission of the other joint parties. This means that you would be deemed to be responsible for the actions or failure to act by your joint party. All the joint parties would be jointly and severally liable to us for the obligations of the joint parties to us under the DCI, meaning that you may be held legally liable for your joint party's actions or failures to act.



Key Features



- When you express an interest in executing a DCI with us, you will be required to select the following:
 - the Investment Currency Amount,
 - the Investment Currency,
 - the Alternative Currency,
 - the Maturity date; and
 - the Strike Rate.
- Based on your selections we will quote an Interest Return to you.
- If we both agree to the economic terms of the DCI, we will execute the Transaction. You will receive a Confirmation shortly after the Trade Date.

3. Your Investment

Summary: This paragraph explains, (i) the elections you will be asked to make if you wish to invest in a DCI; (ii) the interest that we may pay you on your investment; (iii) the process by which we may agree to invest in a DCI with you and how we will confirm the terms governing your investment; (iv) the procedure governing the amount you may be paid on maturity of the DCI and in what currency; and (v) the means by which we may make payment to you at Maturity.

The elections you will be asked to make before we agree to invest in a DCI

3.1 When you invest in a DCI we will ask you to select:

- the **Investment Currency Amount** (this is the initial principal sum you wish to invest),
- the **Investment Currency** (this is the primary currency you choose as part of your Currency Pair),
- the **Alternative Currency** (this is the second currency that forms part of your Currency Pair. This currency will be specified in the Confirmation and we may pay your **Investment Return** in this currency at Maturity.
- **Maturity** (the date on which we pay you the Investment Return on your investment in either the Investment Currency or the Alternative Currency); and
- the **Strike Rate** (this is the exchange rate that will be used at Maturity to calculate your return on the investment and which will determine whether you are paid in the Alternative Currency. The Strike Rate will be specified in the Confirmation).

The interest we offer to pay you if you and we agree to the terms of the DCI

3.2 Based on your selections, we will quote you the Interest Return.

Confirming the terms of a DCI

- 3.3 Once all economic terms are agreed we will accept your investment in the DCI. Where you have an account with us, you authorise us to debit the Investment Currency Amount from that account. Please note that if sufficient cleared funds are not received by us by the **Investment Value Date** we have the right to cancel the DCI and you agree to indemnify us for any and all losses we may incur as a result.
- 3.4 We will send you a Confirmation for your investment shortly after the **Trade Date**.
- 3.5 Our records are conclusive. This means that, in the absence of any obvious error, the information held on our computer systems, voice recordings and the Confirmation for a particular Transaction, are the **only** valid evidence of the DCI. If you become aware or believe that any information in the Confirmation is missing, incomplete or incorrect, you must tell us **as soon as possible** so that, where we agree with your correction, we can rectify any missing or incomplete information.



Key Features



- A DCI must be held until maturity. You will not be able to withdraw your Investment Currency Amount, cancel the Transaction or terminate the Transaction unless we agree (on an exceptional basis only).
- We may pay you the Investment Return in either the Investment Currency or the Alternative Currency. This will depend on whether the Spot Rate is higher or lower/equal to the Strike Rate specified in the Confirmation.
- If the Investment Return is paid in the Alternative Currency, the amount you receive back might be less than the original Investment Currency Amount once.
- We are not required to apply rules known as “best execution” for DCIs. However, we will still ensure costs or charges you pay are fair and reasonable.
- The indicative Interest Rate figure that we quote to you when you express an interest in a DCI, will provide an estimate of these costs and charges.

No withdrawal of your Investment Currency Amount or early termination of the DCI

- 3.6 **A DCI is an investment, not a deposit and must be held until maturity.** Once we have executed a DCI you will **not** be able to withdraw your Investment Currency Amount or cancel or terminate the Transaction (in exceptional circumstances we may, in our discretion, consider buying the DCI back from you but the price we offer may be less than the Investment Currency Amount).

What we may pay you at maturity of the DCI

- 3.7 **You may receive either the Investment Currency or the Alternative Currency.**

At Maturity you will either receive the Investment Return in either the Investment Currency or the Alternative Currency depending on how the prevailing Spot Rate at the **Determination Date** and **Determination Time** compares to the Strike Rate.

A worked example with information about the potential outcomes for your specific transaction will be provided to you before you invest.

- 3.8 You acknowledge and understand that if the Investment Return is paid in the Alternative Currency, the amount that you receive when converted back to the Investment Currency at the prevailing Spot Rate, may be **less** than the Investment Currency Amount you originally invested.

How we may pay you

- 3.9 You authorise us to debit the appropriate Investment Currency Amount and convert it into the Alternative Currency to satisfy your obligation to accept the Investment Return in the Alternative Currency.
- 3.10 We will pay you the Investment Return, either in the Investment Currency or the Alternative Currency at Maturity by crediting your account denominated in the relevant currency.

4. Best Execution and Pricing

Summary: In certain circumstances, Applicable Regulations require us to apply procedures known as “best execution”. The best execution rules do not apply to DCIs. We will still ensure that any costs or charges you pay in connection with a DCI are disclosed before you invest. When we quote an Investment Return figure to you, we will provide an indication of the costs and charges associated with the DCI. However, as this is only an estimate of additional costs and/or charges may apply in practice.

- 4.1 Although best execution rules do **not** apply to DCIs, however we will ensure that any costs and charges are disclosed to you before you invest.
- 4.2 Cost and charges for this investment are reflected in the indicative Interest Return figure provided when you first express an interest in a particular Transaction (i.e. Currency Pair and tenor (being the length of time)). This indicative Investment Return figure is an **estimate of costs and charges** and is not final or binding.



Key Features



- If you are owed a Return Amount upon maturity of a Transaction, we are entitled to reduce the amount owed to you against any monies that you owe to us (which includes under other agreements between you and us).
- If we make changes to these DCI Terms that we reasonably consider to be in your favour, then the changes will take effect immediately without providing you with advance notice.
- If we make changes to these DCI Terms that we reasonably consider are not to your advantage, we will provide you with notice before those changes take effect.

5. Right of Set-Off

Summary: We are allowed to set-off any Investment Return that may be due to you at the maturity of the DCI against monies that you owe to us under another agreement. This means that the amount you receive back from your DCI investment could be paid minus the money owed under that other agreement.

- 5.1 If you owe money to us, we may, without prior notice, use the Investment Return, that would otherwise be paid to you, to reduce or repay what you owe to us under any other agreement between you and LBCM. If we need to make a currency exchange in order for us to do this, we will use the equivalent amount in the relevant currency.
- 5.2 We will not use this right in contravention of Applicable Regulations.

6. Changes to these DCI Terms

Summary: This Clause explains that you agree that we can amend or vary these DCI Terms by providing you with written notice. You will receive notice of any amendment at least thirty (30) calendar days before the amendment takes effect.

- 6.1 We may change any provision in these DCI Terms for any reason, which may be, for example, where we are obliged to do so by Applicable Regulations.
- 6.2 Subject to Applicable Regulations, we will provide you with thirty (30) days' prior notice of a change.
- 6.3 Any such changes will not affect the terms of any Transactions that have **already** been executed between us unless the changes are necessary to comply with Applicable Regulations in line with sub-paragraph 6.1 above.

7. Termination

Summary: This paragraph explains when we can terminate an existing Transaction. Please be aware that (in line with paragraph 3.6 above) once we have executed a DCI you are not be able to withdraw your Investment Currency Amount or cancel or terminate the Transaction.

- 7.1 We reserve the right to terminate **any Transaction immediately** if any of the following occur:
 - we have reason to believe that you are entering into a Transaction for personal reasons not connected to your business, trade or profession,
 - any information you have given us is inaccurate,
 - if any material litigation is being taken against you and you have not informed us,
 - if you are a sole trader where:
 - you die or become of unsound mind,
 - become insolvent (or, in Scotland, apparently insolvent),
 - a bankruptcy petition (or in Scotland, a petition for sequestration) is presented against you,



Key Features



- The provisions limiting our liability towards you under the LBCM General Terms of Business also apply to these DCI Terms. This means that [no LBCM Person will be liable to you for any Loss that you suffer in connection with these DCI Terms or Any Transaction.

- 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,
- if you are a limited company or limited liability partnership where:
 - you have a petition presented or resolution passed for winding up,
 - 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,
 - you cease to trade,
 - you are deemed by law unable to pay your debts,
 - 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,
- if you are a partnership (including a limited liability partnership) or unincorporated association where:
 - you dissolve,
 - a petition is presented for an order to be made for the winding-up of the partnership,
 - an application or a petition is presented or made for an administration order against the partnership,
- if you are a limited liability partnership where:
 - any member ceases without our written consent to be a member; or
 - you cease for any reason to be a limited liability partnership,
- we have reasonably established that you have failed at any time meet any material legal or regulatory requirements,
- if termination of the Transaction is required by the order of any court or by direction or decision of a regulator; or
- you breach the term of a Transaction, these **DCI Terms** or any other agreement entered with us.

8. Limitation of liability

Summary: This paragraph explains that, in accordance with the LBCM Terms, no LBCM Person is liable to you for any Loss that you may suffer in connection with these DCI Terms or any Transaction.

- 8.1 **No** LBCM Person is liable to you or any third party in accordance with paragraph 13 of the LBCM Terms. To obtain a copy of the current LBCM Terms, please ask your Lloyds Bank Representative.



Key Features



- You agree to reimburse and indemnify any LBCM person, on demand, for any Loss that we have or may suffer in connection with any DCI in the circumstances specified in paragraph 9.1.
- Paragraph 10 contains what is known as “general provisions” or “boilerplate” clauses which deal with the interpretation, validity and enforcement of these DCI Terms and matters arising under them.

9. Indemnity

Summary: This paragraph explains the circumstances where **you are required to reimburse or indemnify us** for any Loss that we may suffer or incur as a direct result of actions you have taken or not taken (or persons acting on your behalf have taken or not taken) or for a breach of these **DCI Terms** by you (or persons acting on your behalf).

- 9.1 You agree on demand, to reimburse and indemnify LBCM for any Loss that we have or may suffer or incur in connection with any DCI as a direct result of:
- any breach by you and/ or any person acting on your behalf of any provision of these **DCI Terms** or any Applicable Regulations; and
 - any 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 LBCM has directly caused that Loss.

10. General provisions

Summary: This paragraph 10 deals with “boilerplate” clauses, which are important provisions that explain the mechanics of these **DCI Terms**. For example, they explain what would happen if a provision within these **DCI Terms** is found to be unenforceable, what would happen if we failed to perform our obligations to you under these **DCI Terms** because of circumstances outside of our reasonable control, which laws these **DCI Terms** are governed by and what courts could hear a dispute arising under these **DCI Terms**.

Entire agreement

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

Severability

- 10.2 If any provision of these **DCI 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 **DCI 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 modification(s) 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, which achieves to the greatest extent possible the same effect as would have been achieved by the invalid or unenforceable provision.



No Waiver

- 10.3 A failure or delay by us in exercising of our rights in respect of these **DCI Terms** will not be presumed to operate as a waiver of such rights. 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 **DCI Terms**. This means that we are still entitled to exercise a right, power or privilege in full or to take further action should we choose to do so.

Rights of Third Parties

- 10.4 The Contract (Rights of Third Parties) Act 1999 shall not apply to these **DCI Terms**.

Force majeure

- 10.5 We will not be liable to you for any delay in performance, or for the non-performance, of any of our obligations under these **DCI Terms** or any Transaction 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

- 10.6 These **DCI 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

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



Part III – Client Signature and Declaration

Please sign this document in the signature block provided below and return to your LBCM, Lloyds Bank or BoS representative:

I hereby confirm my agreement with these **DCI Terms**.

Client name	<div></div>
	<div></div>
Signature	<div></div>
Date	<div></div>
Name	<div></div>
Title	<div></div>



Schedule I – Glossary

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, any EU legislation, regulatory requirement or guidance that applies directly or indirectly to our activities, or as it forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018 (as amended), the rules of a relevant Market and all other applicable laws, including but not limited to international regulations such as MiFID II, MiFIR and US Dodd Frank Act / Commodity Futures Trading Commission (CFTC) rules, rules, procedures, codes, standards and regulations (including without limitation, accounting rules, anti-money laundering and economic sanctions legislation) as amended or superseded.
Alternative Currency	means, in relation to a Transaction, the currency specified as the alternative currency in the Confirmation for that Transaction.
Business Purpose	means entities who are acting for the purpose of a trade, business and profession.
Currency Pair	means the Investment Currency and the Alternative Currency.
Confirmation	means a confirmation, contract note, statement or note issued or made available by us to you confirming the details of a Transaction.
Determination Date	means the date on which we determine whether we will convert the Investment Return into the Alternative Currency.
Determination Time	means the time specified in accordance with conventions of the Spot Market for the Currency Pair on the Determination Date when we determine whether we will convert the Investment Return into the Alternative Currency.
FCA	means the Financial Conduct Authority.
FCA Handbook	means the FCA's handbook of rules and guidance.
Investment Advice	means the provision of a personal recommendation to you, either upon request or at our initiative, in respect of one or more transaction. This advice would be based on your specific circumstances and your financial objectives. LBCM will not provide you with Investment Advice with respect to any DCIs.
Investment Currency	means the currency that the Investment Currency Amount is denominated in.
Investment Currency Amount	means the initial principal sum you invest in a Transaction.
Interest Return	means the interest accrued on the Investment Currency Amount between the Investment Value Date and the Determination Date, as calculated by us in accordance with the Confirmation.
Investment Return	means the amount (including the Interest Return) that we will pay you at Maturity.
Investment Value Date	means the value date as specified in the Confirmation.
Lloyds Bank Representative	means your Lloyds Bank Corporate Markets bank representative, or your Lloyds Bank bank representative or your Bank of Scotland bank representative.
Loss	means any loss, damage, cost, charge, expense, claim, counterclaim, action, suit, judgment or other liability, which we may incur, or which may be incurred against us.
LBCM Person	means Lloyds Bank Corporate Markets plc and any of its Associates and its or their directors, contractors, officers, employees, associates and agents.



Maturity	means the expiry date, as agreed between you and us, on which we pay you the Investment Return.
PRA	means the Prudential Regulatory Authority.
Repayment Currency	means the currency in which the Transaction is settled, as specified in the Confirmation.
RFI	means Relevant Financial Institution.
Spot Market	means the global spot foreign exchange market, which, for these purposes, shall, unless otherwise agreed, be treated as being open continuously from 5:00 a.m. Sydney time on Monday in any week to 5:00 p.m. New York time on the Friday of that week.
Spot Rate	means the rate of exchange quoted by us for foreign exchange transactions in the Spot Market for the Currency Pair either by reference to the rate of exchange for the Currency Pair or to cross rates constituting the Currency Pair.
Strike Rate	means, in relation to a Transaction, the exchange rate specified as the strike rate in the Confirmation for that Transaction.
Trade Date	means the day we enter into a Transaction with you.
Transaction	means a Dual Currency Investment transaction as provided in Section D. above (Understanding these DCI Terms) of Part I, Important Information.
Website	means our website available here: www.lloydsbank.com



Schedule II – 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 may be held by Lloyds Bank Corporate Market plc, Lloyds Bank plc and Bank of Scotland plc, which are 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 lloydsbank.com/businessprivacy or you can ask us for a copy.

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 within 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 lloydsbank.com/businessprivacy

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 **0345 602 1997**.

If we've not answered your question, Lloyds Banking Group has a Group Data Privacy Officer, who you can contact on **0345 602 1997** and tell us you want to speak to our Data Privacy Officer.



Schedule III – Where you can find additional information

A copy of these Terms

lloydsbank.com/business/corporate-banking/important-information/commercial-banking-regulatory-information/lloyds-bank-corporate-markets-plc-terms-of-business

The Financial Ombudsman Service

www.financial-ombudsman.org.uk

You must ensure that you have read and understand these Dual Currency Investment Terms in their entirety before investing in a product. If you have any questions or wish to discuss these Terms, please contact your LBCM Person.





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 on our 'Help & Support pages' at:
lloydsbank.com/business/help-and-support/account-management/make-a-complaint

Find out more



 Speak to your relationship team

 Go to lloydsbank.com/business

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

If you have a hearing or speech impairment you can use Relay UK. More information on the Relay UK Service can be found at: relayuk.bt.com

Calls 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.