



Lloyds Bank partners with Fiserv to widely offer wholesale FX rates to UK and European Merchants on card transactions

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- *Merchants and their customers will benefit from highly competitive FX rates*
- *Rates will be available to UK businesses using Lloyds Bank Cardnet and merchants across Europe working with Carat from Fiserv*

Lloyds Bank has partnered with Fiserv (NYSE: FI), a leading global provider of payments and financial services technology, as the first bank to widely offer wholesale FX rates to UK and European merchants for dynamic currency conversion (DCC) on card transactions.

DCC enables consumers paying for purchases to see the cost in their local currency, regardless of which currency the merchant uses to display prices. This provides greater transparency and control over the cost of purchases.

UK businesses using a range of products from Lloyds Bank Cardnet, and European businesses on the Carat global commerce platform from Fiserv, will be able to access the Lloyds Bank wholesale FX rate for dynamic currency conversion of card transactions, market risk management and timely settlement services.

This will bolster operational efficiency and help merchants drive more revenue through an enhanced customer experience, with local currency pricing clearly visible at the point of purchase. Merchants will also receive fee revenue for each completed DCC transaction. A pilot of the system will be launched with Carat from Fiserv merchants in October with Cardnet planned to follow early next year.

Sarah Saigol, Managing Director – Cash Management & Payment Solutions Lloyds Bank Commercial Banking, said: “This partnership with Fiserv marks the first time we’ve ever made our wholesale FX rate available for currency conversion on card transactions. It is another great example of us forging partnerships to help merchants add value to their customer experience through their payment systems and ultimately supporting business’ continued growth .

“Rolling out the wholesale FX rate across Carat and Cardnet is just the first step in the benefits that we intend this partnership to bring.

“We will continue to build on the close partnership between Lloyds and Fiserv and are exploring new and innovative ways that we can support customers and merchants to make transactions at home and abroad.”

Katia Karpova, EVP and Head of EMEA at Fiserv, said: “Our innovative open foreign exchange solution, backed by the strength and scale of Lloyds Bank, will allow merchants to provide their customers with a simple, transparent and competitive currency choice at the point of sale and through their ecommerce platform. This is the latest example of the innovation that Fiserv brings to the payments industry and our clients, delivering more growth opportunities, better value and enhanced customer experiences. We are proud to lead in the payments industry with open technology and to expand our longstanding relationship with Lloyds Bank.”

ENDS

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About Fiserv

Fiserv, Inc. (NYSE: FI), a Fortune 500 company, aspires to move money and information in a way that moves the world. As a global leader in payments

and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover® cloud-based point-of-sale and business management platform. Fiserv is a member of the S&P 500® Index and one of Fortune® World's Most Admired Companies™. Visit [fiserv.com](https://www.fiserv.com) and [follow on social media](#) for more information and the latest company news.

About Lloyds Bank's support for businesses

- Lloyds Bank provides comprehensive expert financial services for businesses of all sizes, from start-ups, SMEs, and mid-sized corporates all the way to large multinational corporations and financial institutions. It has over one million UK business customers.
- With a network of relationship teams across the UK, Lloyds Bank delivers the mix of local understanding and sector expertise necessary to provide long-term support to its clients.
- Lloyds Bank offers broad range of financial support beyond term lending and this spans, working capital and cash management services and solutions, international treasury and risk management services, trade import and export trade finance, structured and asset finance, securitisation facilities and capital market funding.