

UK Sector Tracker

April 2026

6/14

UK sectors saw a rise
in output in March

▼ -3 vs. previous month



LLOYDS

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UK Summary

Key highlights

- In a sign of the growing impact of the Middle East War, the number of 'fine' sectors in expansion mode fell to six in March, down from nine in February
- Record rise in input price indices seen in Household Products, Transportation, and Chemicals, with cost pressures at a three-year high across the UK economy
- Margins squeezed sharply, with Tourism & Recreation looking especially vulnerable

In collaboration with S&P Global, the Lloyds Bank UK Sector Tracker leverages their Purchasing Managers' Indices (PMI) to provide unique and exclusive insights into the UK economy at a more-granular industry level in a timely manner.

Survey data on 14 key 'fine' sectors is presented across a range of indicators such as output, new orders, employment, prices and output expectations to indicate the direction of change compared to the previous month.

By using comments from survey respondents, we are also able to assess the extent to which topical themes feature in their current thinking and expectations for the future.

UK economy nearly flatlines in March

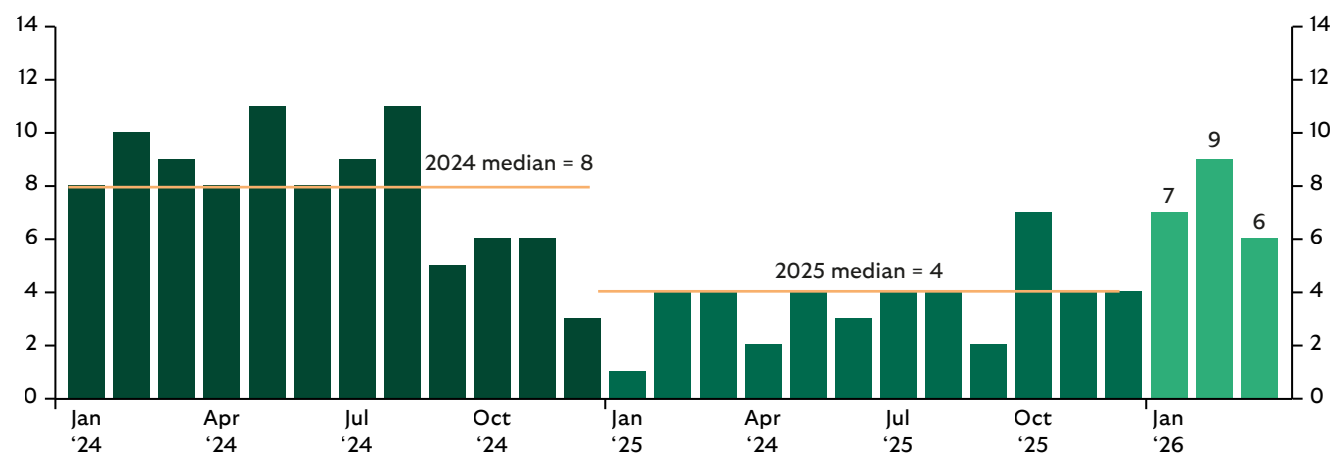
The UK Composite Output PMI posted its largest one-month decline since May 2022 in March, as the onset of the Iran war drove a sharp slowdown in domestic growth. The index fell to 50.3, from 53.7 in February, signalling a near stagnation at the end of the first quarter. A renewed fall in manufacturing production – the first since last September – and a slowdown in services activity growth were behind the loss of momentum.

The number of 'fine' sectors in growth mode fell from nine in February, to six. Prior to the March data, the number of sectors reporting growth had been on a steady upward trend (from 4 in December to 7 in January and 9 in February), indicating an ongoing broadening out in growth, that came to an abrupt end in March.

Tourism & Recreation (32.4) was the worst affected sector, slipping deeper into contraction territory as business activity decreased at the sharpest pace since January 2021. According to companies, concerns over the outlook for the cost-of-living following the outbreak of war in the Middle East weighed on demand. At the other end of the spectrum, Automobiles & Auto Parts (74.6) was the fastest-growing sector as a normalisation of domestic supply-chain conditions after last year's disruptions started to manifest itself through higher production.

Private sector new orders decreased in March for the first time since last November, reflecting an immediate impact on demand for UK goods and services as an intensification in inflationary pressures and rising geopolitical uncertainty drove

1. Number of UK 'fine' sectors reporting output growth each month (out of 14)



UK Summary

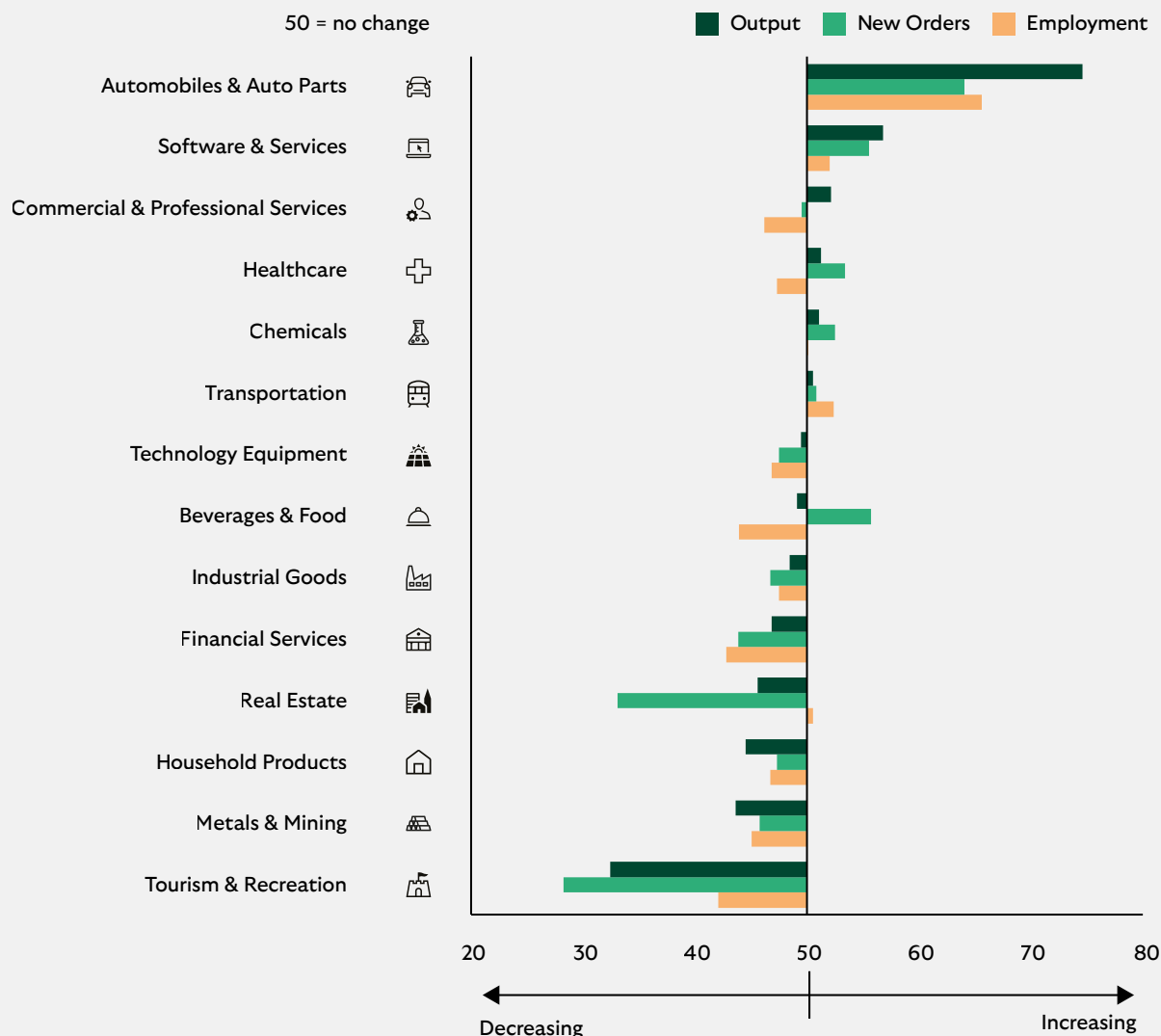
a more cautious response amongst clients. Notably, the frequency at which companies reported a drop in orders due to higher prices was at its most prevalent since December 2024, although for now well below the recent peak seen in 2022.

While the number of sectors reporting sales growth held at six in March, almost all of those indicated that the pace of increase softened markedly relative to February. Moreover, for those that continued to report declines in new orders, in most cases the pace of contraction picked up pace, such as in Real Estate (-16.1), Tourism & Recreation (-12.1) and Beverages & Food (-8.5).

Reduced customer spending was widely cited by survey respondents, with lower confidence, inflation concerns and fears of an adverse economic impact from the war in the Middle East blamed as reasons for the cutbacks. Technology Equipment (-5.7) and Financial Services (-5.6) also saw a substantial weakening of sales in March, indicating fragile demand.

Drawing comparisons with March 2022, the first month of survey data following Russia's invasion of Ukraine – which sparked a European energy crisis – the number of UK sectors with sub-50.0 New Orders PMI readings were just three, compared to eight in March 2026. The corporate sector seems to have lower pricing power than it did the last time it was hit by an energy price shock, but the destabilising demand impact of the war appears to be larger given the underlying softness in the economy.

2. Output, New Orders and Employment across the 14 UK 'fine' sectors



UK Summary

Input cost inflation soars to a three-year high in March

The energy price shock was clearly felt by UK businesses in March as input cost pressures soared to their highest since February 2023. The 6.6-point rise in the UK Composite Input Prices PMI was the largest single-month increase since data were first collected in 1998, surpassing the previous record set in October 2016. A 15.0-point rise in the manufacturing measure combined with a 5.3-point increase in services were the highest and third highest on record, respectively.

At the 'fine' sector level, cost surges were seen in Household Products (+20.0), Transportation (+19.3) and Chemicals (+19.3), with monthly increases by the most in their histories. Transportation (80.1) was the key source of pressure across the economy as global oil prices soared and higher shipping insurance costs were noted. With 11 out of the 14 'fine' sectors registering steeper rises in operating expenses, this marked the joint most widespread increase in cost pressures since April 2024.

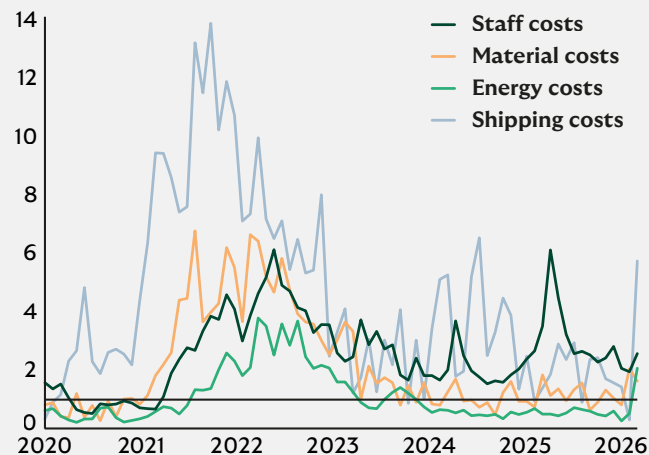
UK businesses raised their prices charged more aggressively, indicating some immediate pass through to customers. The UK Composite Output Charges PMI rose 3.5 points, its joint largest month-on-month increase since September 2021,

bringing the overall inflation rate up to an 11-month high. Nine of the fourteen 'fine' sectors saw quicker rates of output charge inflation with Metals & Mining (66.8) reporting the fastest price rises, followed by Real Estate (65.2).

However, in most cases it was noted that the full extent of cost increases had not been passed on, with many sectors experiencing an intensification in margin pressures. Household Products and Transportation reported the strongest squeeze on margins, while Tourism & Recreation also faced an intense contraction as weak demand continued to limit the extent of cost pass-through via higher prices.

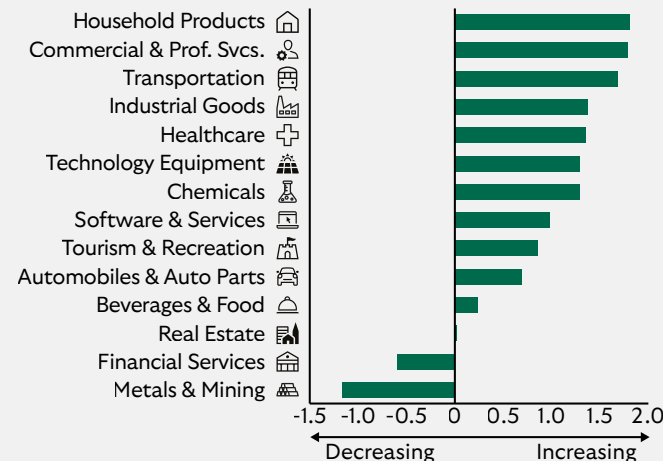
3. Shipping costs rose sharply in March

Panel comments, Sources of cost pressures, 1 = long-run average



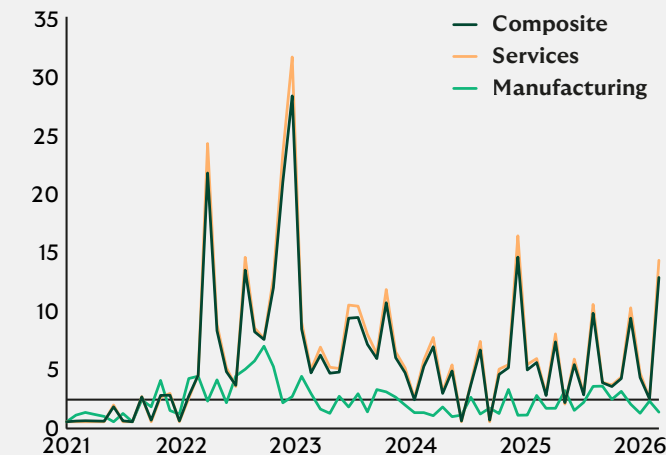
4. Most sectors experienced more intense margin pressures

Implied margin pressure (Input Prices PMI - Ouput Charges PMI) relative to long-run average



5. Even with limited pass-through, firms noted a negative impact on new orders

Panel comments, Mentions of lower new orders due to higher prices, 3mma, 1 = long-run average



Services

Key highlights

- Services growth slowed in March, with Tourism & Recreation activity sinking as cost-of-living concerns weighed on consumer spending
- Transportation services saw largest monthly rise in Input Prices PMI on record
- All seven 'fine' sectors reported weaker confidence than in February

Broad-based services slowdown seen in March

The UK service economy saw a sharp slowdown in March, with the UK Services Output PMI falling from 53.9 in February to 50.5. At this level, the latest data imply only a marginal pace of expansion, in contrast to the strong activity increases seen earlier in the first quarter.

Of the seven 'fine' service sectors we track, six saw a reduction in their respective Output PMI Indices from February. Tourism & Recreation saw an especially sharp decline, falling to 32.4. Its steepest monthly fall since January 2021. The New Orders PMI also plunged to 28.2, pointing to an immediate pullback in consumer demand amid the escalation in the Middle East crisis and renewed concerns over living costs and squeezed real incomes. Real Estate (45.6) and Financial Services (46.8) were the other two parts of the service economy to see business activity drop in March,

following expansions in the previous month. According to firms, increased caution linked to the war weighed on investment and borrowing activity. Indeed, the New Orders PMI for Real Estate (33.1) fell to its lowest level since May 2020.

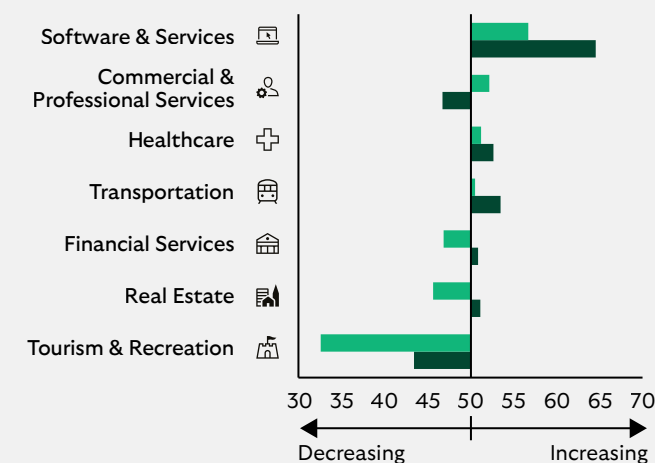
Transportation (50.5), which had started 2026 with back-to-back months of strong expansion, saw a marked slowdown in March. This partly reflected supply-chain disruption stemming from the Middle East conflict, alongside hesitancy from clients due to higher fuel prices. Software & Services (56.7) recorded a sharp cooling in growth, with its Output PMI falling almost eight points from February. While firms continued to report an uplift in sales volumes, some noted reduced client spending. Healthcare (51.2) registered a third successive rise in business activity – its longest run of growth since the first half of 2023 – although the upturn was the softest over this period. Commercial & Professional Services (52.2) bucked the broader slowdown, with its Output PMI rising to a 22-month high, signalling the first expansion since November 2024. Some companies reported a pickup in activity, particularly in consultancy and delayed project work, following a prolonged period of stagnation.

Inflation shock felt by UK service providers

Price pressures rose sharply across several parts of the services economy in March. Transportation (80.1) unsurprisingly reported the steepest increase in input costs as fuel prices surged, with the 19.3-point rise in its Input Prices PMI the largest

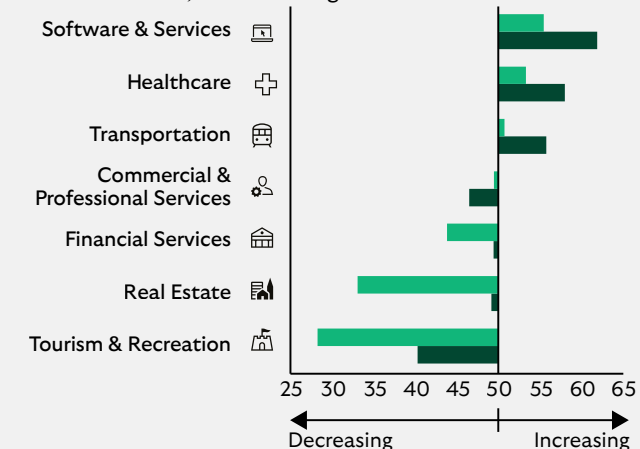
6. Slowdown in services growth led by sharp contraction in Tourism & Recreation

Output PMI, 50 = no change ■ Mar 2026 ■ Feb 2026



7. New orders declined in four of seven sub-sectors

New Orders PMI, 50 = no change ■ Mar 2026 ■ Feb 2026



Services

monthly increase since 1998. Strong rises were also seen in Commercial & Professional Services, Real Estate, Software & Services and Financial Services. In addition to war-related price pressures, firms reported supplier price increases, persistent wage pressures and higher borrowing costs.

In a number of cases, businesses were quick to raise prices and pass on higher costs to customers. Notably, Financial Services and Real Estate lifted output prices at a faster pace than cost increases, potentially reflecting the impact of tighter UK financial conditions as markets price in Bank of England rate hikes. By contrast, the other 'fine' service sectors showed greater restraint on pass-through. Tourism & Recreation registered a sharp slowdown in output price inflation as new business intakes weakened. How services price dynamics evolve over the coming months will be crucial in determining the outlook for core inflation, a key metric for the Bank of England.

Services labour market remains weak as confidence declines

Services employment continued to fall in March, extending the current period of job losses to 18 months. Four of the seven 'fine' service sectors reported payroll reductions, while three saw an increase in hiring, the most widespread rise in recruitment since November 2024.

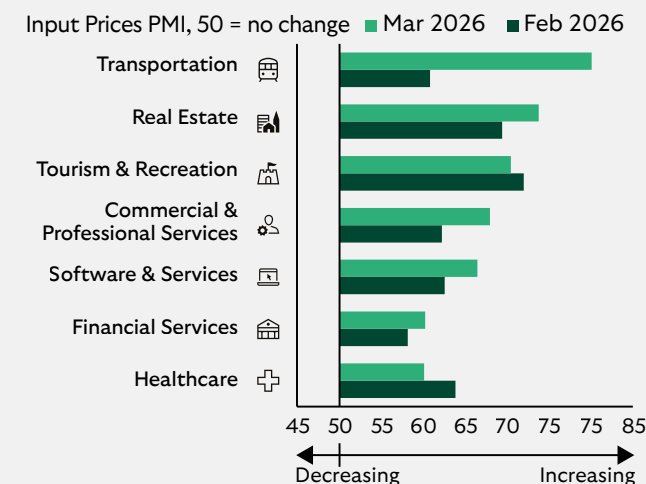
Hiring was limited to Software & Services, Transportation and Real Estate, while employment declines persisted in more labour-intensive sectors such as Tourism & Recreation, Financial Services, Commercial & Professional Services and

Healthcare. Cost savings remained a key driver of staff reductions, with the respective PMI Panel Comments Tracker rising to 3.3 times its long-run average.

The relative softness of the labour market may prove important in distinguishing the effects of the current energy shock from that seen in 2022, when employment conditions were far tighter. In February 2022, ahead of Russia's invasion of Ukraine, all seven services 'fine' sectors reported rising employment, with job creation near record highs in several industries, fuelling rapid wage gains.

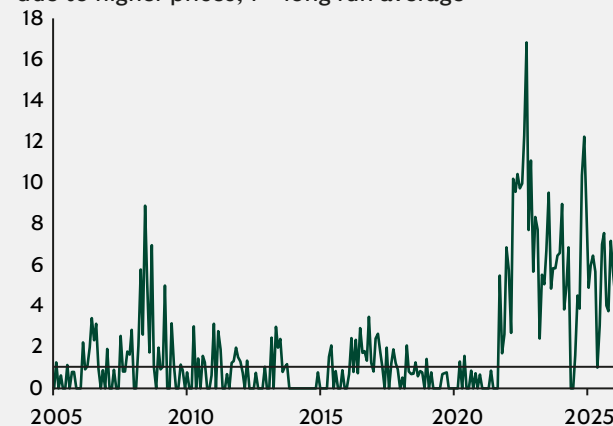
Nonetheless, price expectations rose again in March, with the frequency of firms citing inflation as a reason to expect lower activity over the next 12 months jumping to just over seven times the historical average. Overall growth expectations across the service sector fell to their weakest since last June, slipping below the long-run average. For the first time since November 2024, all seven 'fine' sectors were less optimistic than in the previous month, signalling a broad-based deterioration in activity expectations for the year ahead. Tourism & Recreation firms were the least positive, followed by Real Estate and Financial Services.

8. Most services sub-sectors reported increases in cost pressures



9. More services firms anticipated lower future output due to higher prices

Panel comments, Mentions of lower future output due to higher prices, 1 = long run average



Manufacturing

Key highlights

- UK manufacturers reported a first decline in output for six months, as production was impacted by inflationary pressures and supply-chain disruptions.
- Automobiles & Auto Parts bucked the wider trend to post a strong rise in output, spurred by the ongoing recovery from last year's cyber-attacks.
- Geopolitical uncertainty led to a dip in business confidence, although optimism remains higher in most sub-sectors compared to a year ago.

UK manufacturers hit by Middle East conflict

The manufacturing sector stumbled in March as output contracted for the first time in six months. The UK Manufacturing Output PMI (49.2) fell by more than 3 points, to sit just below the 50.0 neutral threshold. Heightened uncertainty following the outbreak of war in the Middle East, which fuelled supply-chain constraints and a sharp uplift in input price inflation, led some firms to scale back production.

Of the seven 'fine' sectors, five recorded declines in output in March (Chart 10), up from three in February. An 11-point drop in the Output PMI for Technology Equipment (49.4) resulted in a renewed, albeit moderate, contraction in activity across the sub-sector, which is acutely affected by higher energy prices, disruptions to component supply chains, and the reduced flow of goods through the Strait of Hormuz.

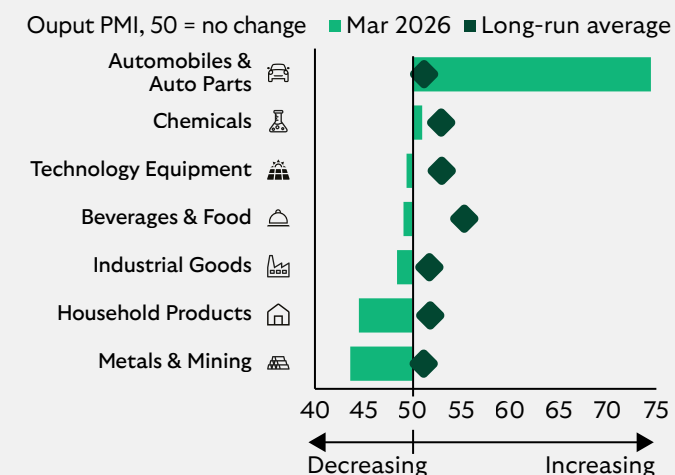
Other sub-sectors were also heavily impacted. For the fourth month in a row, Metals & Mining (43.6) reported the weakest outturn, with firms experiencing a deterioration in delivery times, while continuing to struggle with weak domestic and foreign orders. Household Products (44.5) reported its sharpest fall in output since September 2025 as companies opted to slow production in anticipation of consumer spending being knocked by the steep rises in energy and fuel prices. Meanwhile, there were more modest declines in Industrial Goods (48.4) and Beverages & Food (49.1).

The overall decrease in manufacturing output was cushioned by a strong performance in Automobiles & Auto Parts (76.4) – production here rose for the first time in seven months, and at close to its fastest pace on record. Facilitated by an improvement in supply-chain conditions, firms noted efforts to work through backlogs as the post cyber-attack recovery continued. Buoyant readings for new orders (64.1) and exports (60.4) bode well for the near-term outlook, with confidence at its joint most optimistic in over a year and half. Chemicals (51.0) was the other sub-sector to see a rise in output. However, with its Future Output PMI falling by nearly 12 points in March, there is a risk that events in the Middle East take a greater toll in the coming months.

Inflationary pressures soar amid sharp rises in energy and transport costs

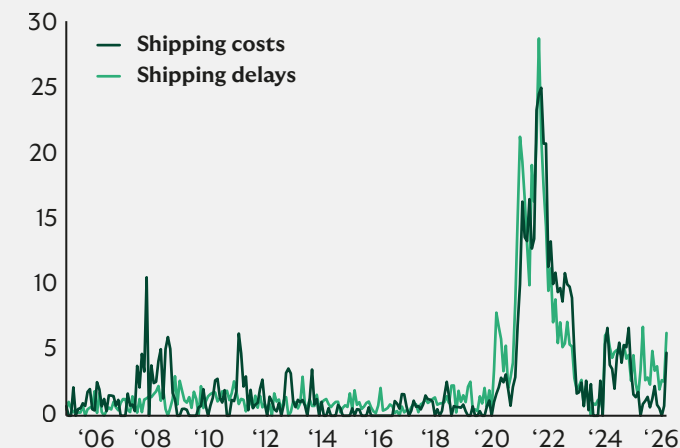
Global events sparked a very sharp rise in the UK Manufacturing Input Prices PMI, which jumped 15 points from February – its largest monthly increase since October 1992 – to its highest since late 2022.

10. Automobiles & Auto Parts defied broader manufacturing slowdown



11. Shipping costs rose amidst higher fuel prices and logistical delays

Panel comments, Mentions of higher shipping costs and longer shipping delays, 1 = long-run average



Manufacturing

Firms largely felt higher cost pressures through surging oil and transportation prices. Having been below its long-run average since May 2023, the respective PMI Panel Comments Tracker showed references among manufacturers to higher energy costs at almost 3 times its long-run average in March. The disruptions in the Strait of Hormuz drove mentions of shipping delays markedly higher, to over 6 times its long-run average (Chart 11). Facing higher fuel costs and supply bottlenecks, carriers raised their fees, with manufacturers citing higher shipping costs at nearly 4.8 times its long-run average in March, from just 0.8 in February.

All seven sub-sectors registered higher input costs in March (Chart 12), with six reporting a faster pace of input price inflation. There was an outsized impact on Household Products (73.3) and Chemicals (74.0), where there were record monthly rises in their respective Input Prices PMI indices. Chemicals and household goods manufacturers noted that rising oil prices had already fed through into raw materials such as chemical feedstocks, polymers, and silicone, compounding the effects of higher fuel costs.

Sharp uplifts were also seen across other sub-sectors – including Technology Equipment (74.2), Industrial Goods (70.0), Beverages & Food (65.3), Automobiles & Auto Parts (62.2) and Metals & Mining (61.6) – and the risk remains that an intensification in the conflict could lead to an even more marked impact on cost inflation.

Despite the universal rise in input costs, movements in prices charged across sub-sectors were mixed, with output price indices rising in four and moderating in three. Competitive pressures continued to exert some downward pressure on

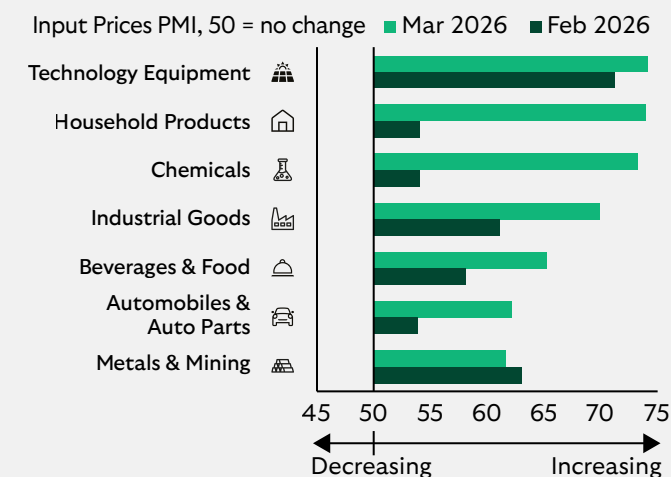
pricing power, while firms displayed a degree of hesitancy in committing to price hikes amidst uncertainty around the likely length and extent of the current disruptions. Consequently, margin pressures intensified in most ‘fine’ sectors, with Household Products (19.0), Technology Equipment (16.0), Chemicals (14.7) and Industrial Goods (14.3) all posting multi-year highs.

Confidence falls but remains higher than a year ago

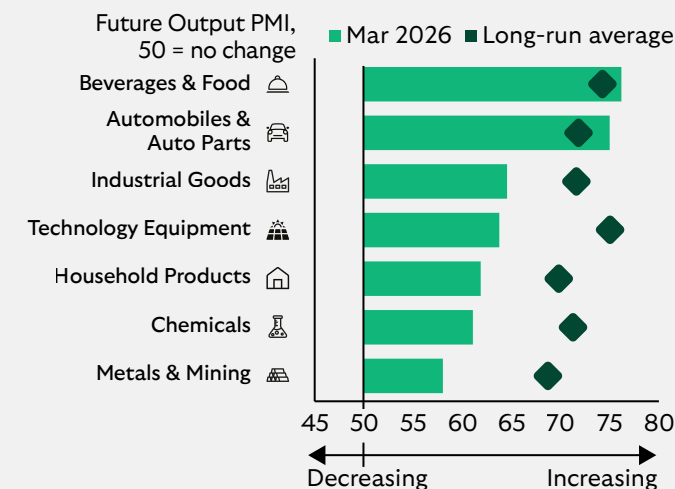
Unsurprisingly, manufacturers were less confident about the business outlook in March. The respective PMI Panel Comments Tracker showed firms were concerned that higher inflation expectations could constrain output, with that measure hitting a 33-month high. Rising supply-chain frictions also weighed on firms, as good producers faced the most significant deterioration in lead times since July 2022 – Chemicals (33.0) and Technology Equipment (33.7) were the most significantly impacted.

Five of the seven ‘fine’ sectors registered weaker confidence in March (Chart 13), and, in most cases, declines from February were steep. Automobiles & Auto Parts was the key exception, where optimism bounced strongly, back to its joint-highest since August 2024. More broadly, it is worth noting that manufacturing business expectations had been elevated in recent months, due in part to strong export conditions and improved investment prospects, and despite the latest fall, six of the seven sub-sectors still posted Future Output PMI readings close to or above those from 12 months ago.

12. Input cost inflation rose in all sub-sectors except Metals & Mining



13. Developments in the Middle East have pressured confidence



Construction

Weak demand and intensifying cost pressures hamper Construction

The PMI survey in March signalled a further reduction in activity across the construction sector. The UK Construction Output PMI (45.6) remained below the 50.0 expansion-contraction threshold for a fifteenth successive month, highlighting the sustained weakness firms have endured. That said, the pace of decline improved from February, which had seen onsite work heavily disrupted by unusually wet weather.

All three sub-sectors reported contractions in output (Chart 14) for a ninth consecutive month – the second-longest run in the history of the data, only behind the downturn driven by the Global Financial Crisis in 2008-09.

Housebuilding (38.2) reported another sharp decline in activity, resulting in its weakest performance across two quarters since July 2009. Civil Engineering (44.8) and Commercial (47.1) activity held up better, with improved month-on-month momentum, although both extended their contractionary phases, which began in January 2025. Infrastructure spending in the energy sector was cited as a bright spot by firms in an otherwise bleak picture.

Demand across the sector decreased at its fastest pace in 2026, with businesses often indicating that clients had deferred investment decisions due to the war in the Middle East. Combined with a steep increase in costs in March – largely due to higher fuel and transportation bills –

which resulted in input price inflation rising to its highest since November 2022, confidence amongst construction firms dipped to its lowest in three months.

Rising uncertainty hurts demand and confidence in Real Estate

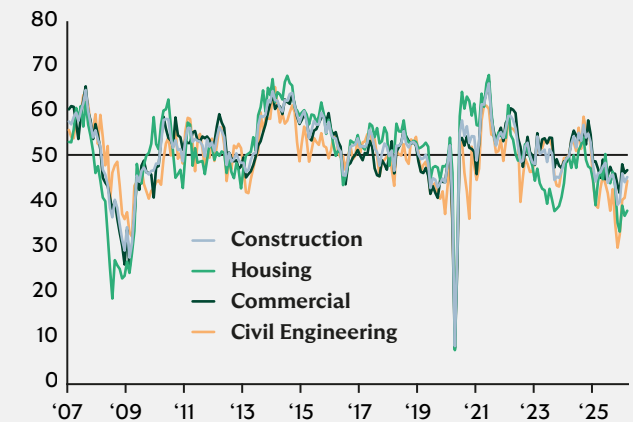
The Real Estate Output PMI (45.6) fell nearly 6 points in March, signalling a renewed contraction in activity in the sector. The reading was the lowest since November 2025, indicating the fastest rate of decline in five months.

There was also a marked slowdown in demand, as clients deferred spending decisions and, in some cases, paused new projects in response to the rising economic uncertainty following the outbreak of war in the Middle East. The Real Estate New Orders PMI (33.1) recorded its largest monthly drop since July 2021, to its lowest level since May 2020 (Chart 15).

While employment activity rose marginally, Real Estate firms remained relatively cautious on their long-term business prospects. Confidence in the year-ahead outlook dipped to a six-month low, reflecting concerns about the impact of rising inflation and elevated borrowing costs on demand conditions.

14. Housing, Commercial and Civil Engineering sub-sectors all contracted

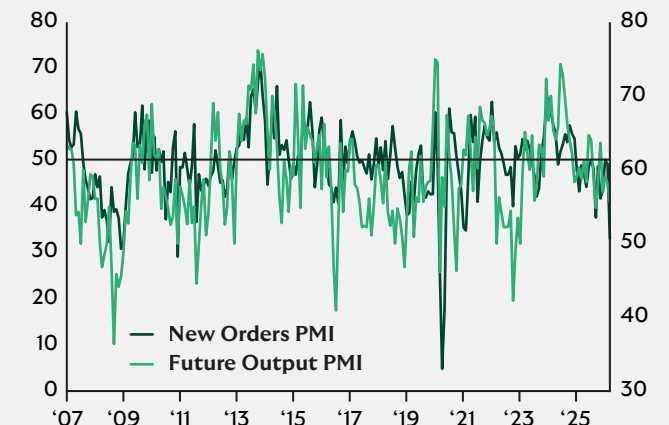
Construction Output PMIs, 50 = no change



15. Weak demand impacted Real Estate confidence

Real Estate New Orders PMI
50 = no change

Future Output PMI
50 = no change

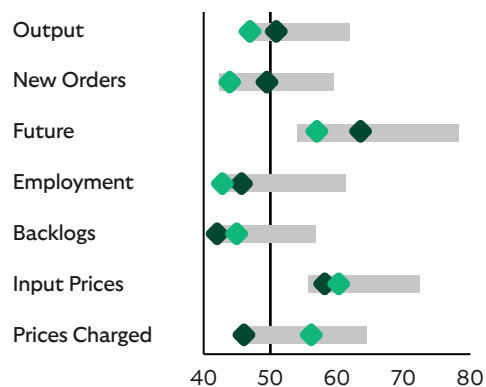


Sector snapshot – Services

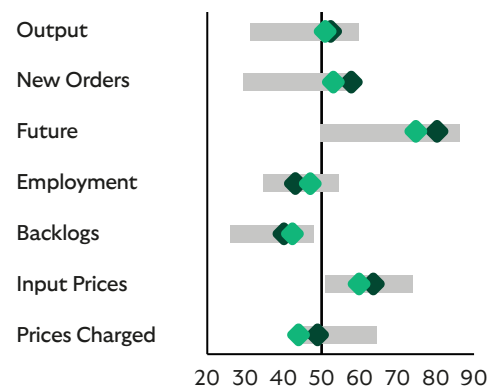
Commercial & Professional Services



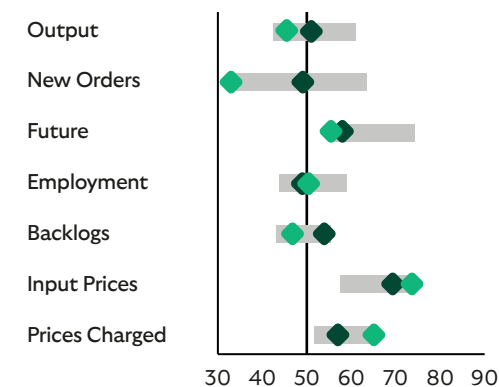
Financial Services



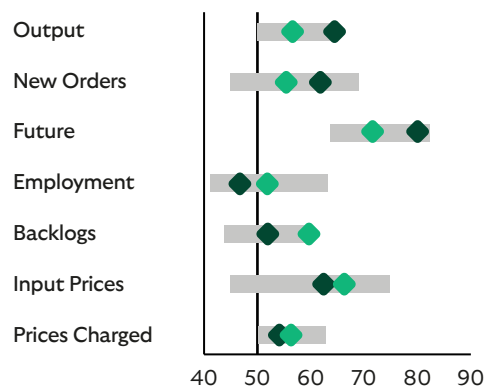
Healthcare



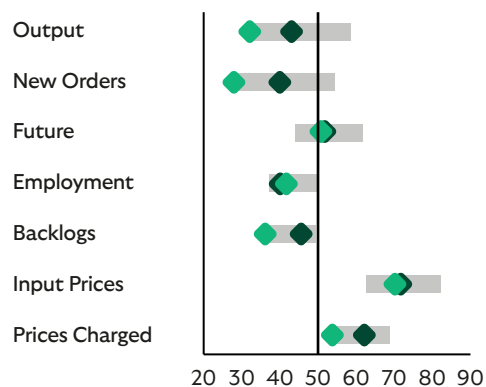
Real Estate



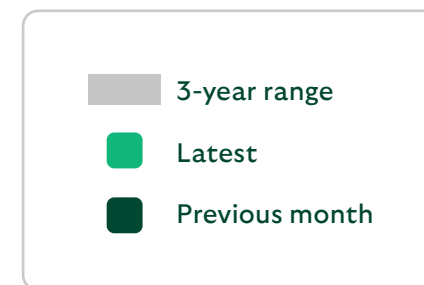
Software & Services



Tourism & Recreation

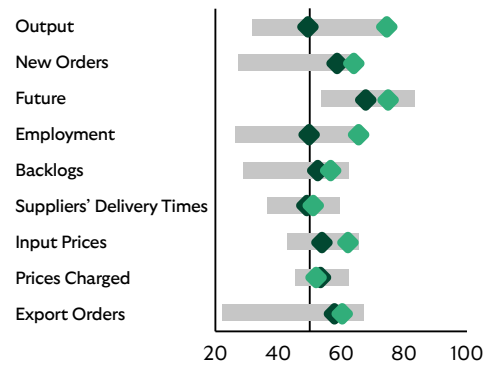


Transportation



Sector snapshot – Manufacturing

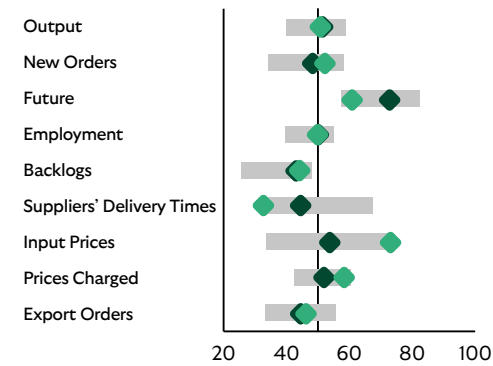
Automobiles & Auto Parts



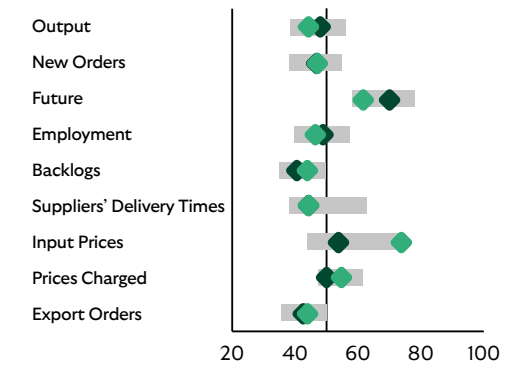
Beverages & Food



Chemicals



Household Products



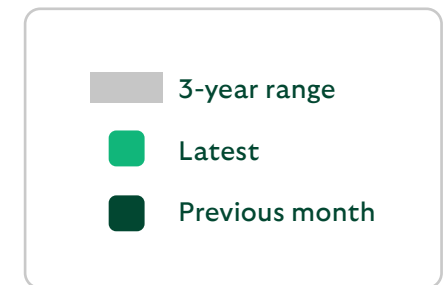
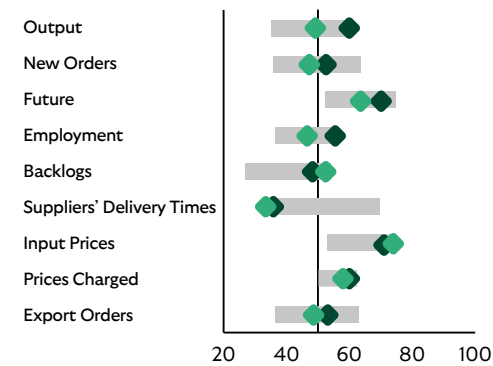
Industrial Goods



Metals & Mining



Technology Equipment



Methodology

The Lloyds Bank UK Sector Tracker includes indices compiled from responses to S&P Global's UK manufacturing, services and construction PMI survey panels, covering over 1,400 private sector companies.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. Global survey responses are weighted by country of origin, based on sectoral gross value added. A diffusion index is calculated for each survey variable.

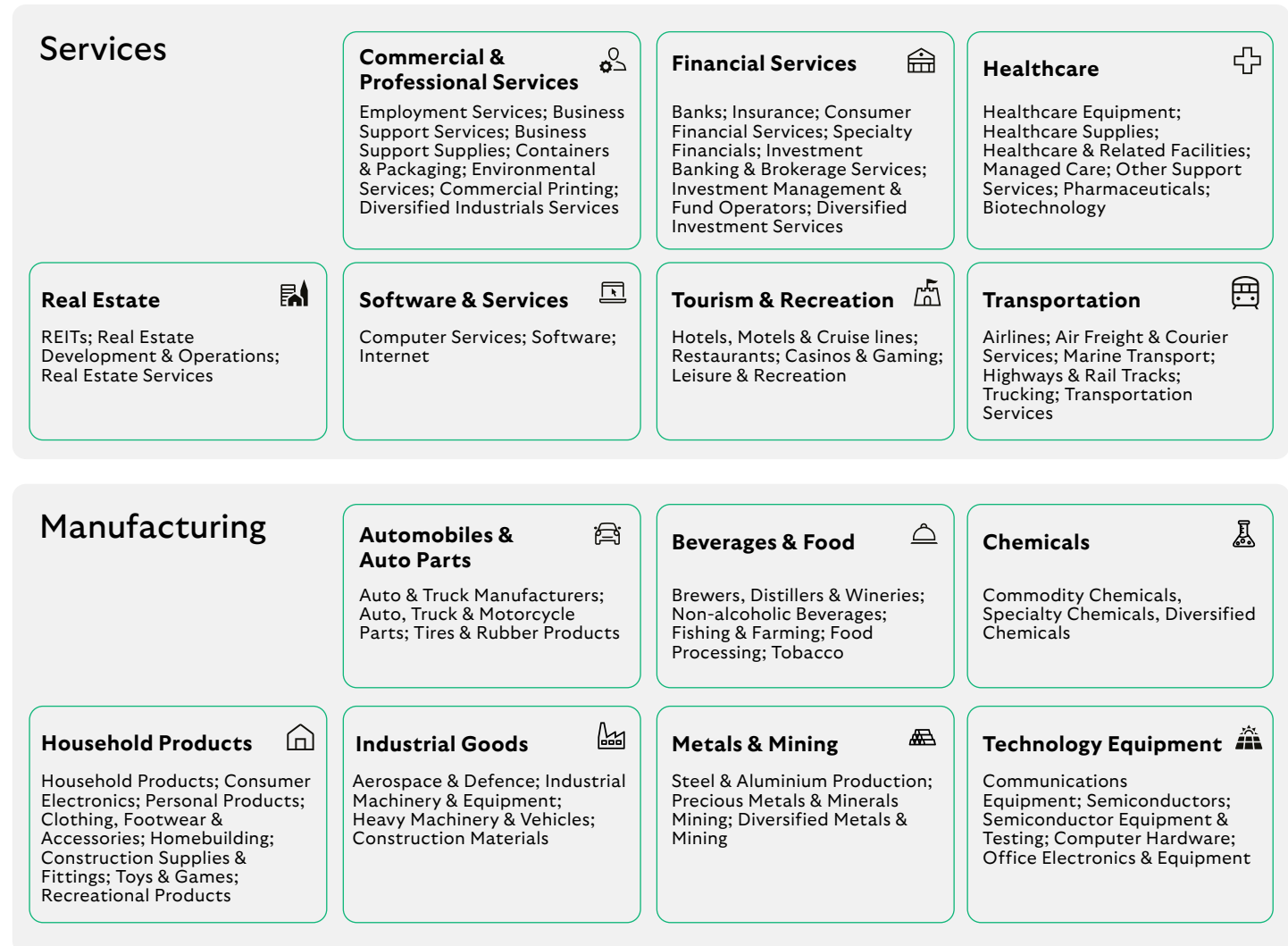
The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

Fine Sector PMI data are generated from the questionnaire responses for each sector sample. National survey panels are based on a representative target panel matrix of businesses by company size band and ISIC code, based on contribution to GVA. Sector samples are derived from the allocation of companies to a Markit Sector classification, based on their assigned ISIC code. These are aggregated to form raw PMI data in the same way the Composite, Manufacturing and Services PMI data are calculated. Due to lower sample sizes, however, individual Fine Sector PMI data responses are unweighted by company size band or ISIC code. This means the Fine Sector PMI data cannot be aggregated to perfectly match the national level PMI data.

The Purchasing Managers' Index (PMI) survey methodology has developed an outstanding reputation for providing the most up-to-date possible indication of what is really happening in the private sector economy by tracking variables such as sales, employment, inventories and prices. The indices are widely used by businesses, governments and economic analysts in financial institutions to help better understand business conditions and guide corporate and investment strategy. In particular, central banks in many countries use the data to help make interest rate decisions. PMI surveys are the first indicators of economic conditions published each month and are therefore available well ahead of comparable data produced by government bodies.

For further information on the PMI survey methodology please contact economics@spglobal.com.

Fine sector categories





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