

COMMERCIAL BANKING

Investment Recommendations for the period 01/01/2025 to 31/03/2025

Investment recommendations distribution			Number of investment recommendations relating to issuers				
Recommendation	Count	%	Recommendation	**All investment recommendations relating to issuers	%	Investment recommendations relating to issuers, to which Lloyds Bank provides material investment services	% (of all investment recommendations relating to issuers)
BUY	15	23	BUY	14	25	0	0
HOLD	0	0	HOLD	0	0	0	0
SELL	24	38	SELL	19	34	0	0
*OTHER	25	39	*OTHER	23	41	0	0
	64			56		0	

The "Investment Recommendations Distribution" table shows the proportion of all recommendations that are "Buy"/"Outperform", "Hold"/"Neutral" or "Sell"/"Underperform". Please refer to Lloyds Bank disclosure for a more detailed explanation of these terms. Lloyds Bank disclosure can be found at the following link: <http://commercialbanking.lloydsbank.com/important-information/investment-recommendations/>.

*"Other" in relation to an investment recommendation indicates that the recommendation was neither a "Buy"/"Outperform", "Hold"/"Neutral", nor "Sell"/"Underperform", which applies where the relevant information was a price forecast (projecting varying prices across quarterly periods)."

The "Number of investment recommendations relating to issuers" table shows: (a) the proportion of all recommendations made within each category (Buy/Hold/Sell/Other) which relate to issuers; and (b) the proportion of these relating to issuers to which Lloyds Bank provided material investment services in the previous 12 months.

**Issuer does not refer to a counterparty under a derivative transaction.

Investment Recommendations for the period 01/10/2024 to 31/12/2024

Investment recommendations distribution			Number of investment recommendations relating to issuers				
Recommendation	Count	%	Recommendation	**All investment recommendations relating to issuers	%	Investment recommendations relating to issuers, to which Lloyds Bank provides material investment services	% (of all investment recommendations relating to issuers)
BUY	25	42	BUY	9	29	0	0
HOLD	0	0	HOLD	0	0	0	0
SELL	19	32	SELL	6	19	0	0
*OTHER	16	27	*OTHER	16	52	0	0
	60			31		0	

Investment Recommendations for the period 01/07/2024 to 30/09/2024

Insert table here

Investment recommendations distribution			Number of investment recommendations relating to issuers				
Recommendation	Count	%	Recommendation	**All investment recommendations relating to issuers	%	Investment recommendations relating to issuers, to which Lloyds Bank provides material investment services	% (of all investment recommendations relating to issuers)
BUY	42	44	BUY	26	39	0	0
HOLD	0	0	HOLD	0	0	0	0
SELL	35	36	SELL	21	32	0	0
*OTHER	19	20	*OTHER	19	29	0	0
	96			66		0	

Investment Recommendations for the period 01/04/2024 to 28/06/2024

Investment recommendations distribution			Number of investment recommendations relating to issuers				
Recommendation	Count	%	Recommendation	**All investment recommendations relating to issuers	%	Investment recommendations relating to issuers, to which Lloyds Bank provides material investment services	% (of all investment recommendations relating to issuers)
BUY	38	42	BUY	29	43	0	0
HOLD	0	0	HOLD	0	0	0	0
SELL	27	30	SELL	20	29	0	0
*OTHER	25	28	*OTHER	19	28	0	0
	90			68		0	



LLOYDS BANK

Lloyds Bank is a trading name of Lloyds Bank plc, Bank of Scotland plc and Lloyds Bank Corporate Markets plc. Lloyds Bank plc. Registered Office: 25 Gresham Street, London EC2V 7HN. Registered in England and Wales no. 2065. Bank of Scotland plc. Registered Office: The Mound, Edinburgh EH1 1YZ. Registered in Scotland no. SC327000. Lloyds Bank Corporate Markets plc. Registered office 25 Gresham Street, London EC2V 7HN. Registered in England and Wales no. 10399850. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 119278, 169628 and 763256 respectively.

LLOYDS BANK CORPORATE MARKETS WERTPAPIERHANDELSBANK GMBH

Lloyds Bank is a trading name of Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH. Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH is a wholly-owned subsidiary of Lloyds Bank Corporate Markets plc. Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH has its registered office at Thurn-und-Taxis Platz 6, 60313 Frankfurt, Germany. The company is registered with the Amtsgericht Frankfurt am Main, HRB 111650. Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH is supervised by the Bundesanstalt für Finanzdienstleistungsaufsicht.

Information correct as of 31 March 2025.