

COMMERCIAL BANKING

Investment Recommendations for the period 01/07/2020 to 30/09/2020

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	26	48	BUY	22	45	5	23
HOLD	0	0	HOLD	0	0	0	0
SELL	28	52	SELL	27	55	5	19
*OTHER	0	0	*OTHER	0	0	0	0
	54			49		10	

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 01/04/2020 to 30/06/2020

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	13	50	BUY	8	47	0	0
HOLD	0	0	HOLD	0	0	0	0
SELL	13	50	SELL	9	53	1	11
*OTHER	0	0	*OTHER	0	0	0	0
	26			17		1	

Investment Recommendations for the period 02/01/2020 to 31/03/2020

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	13	50	BUY	3	50	2	67
HOLD	0	0	HOLD	0	0	0	0
SELL	13	50	SELL	3	50	2	67
*OTHER	0	0	*OTHER	0	0	0	0
	26			6		4	

Investment Recommendations for the period 01/10/2019 to 31/12/2019

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	47	BUY	5	71	0	0
HOLD	0	0	HOLD	0	0	0	0
SELL	11	34	SELL	2	29	0	0
*OTHER	6	19	*OTHER	0	0	0	0
	32			7		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 30 September 2020.