

## COMMERCIAL BANKING

## Investment Recommendations for the period 01/01/2024 to 29/03/2024

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	55	36	BUY	44	40	0	0
HOLD	0	0	HOLD	0	0	0	0
SELL	51	34	SELL	35	32	0	0
*OTHER	46	30	*OTHER	30	28	0	0
	152			109		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 02/10/2023 to 29/12/2023

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	35	39	BUY	21	35	0	0
HOLD	0	0	HOLD	0	0	0	0
SELL	27	30	SELL	15	25	0	0
*OTHER	28	31	*OTHER	24	40	0	0
	90			60		0	

## Investment Recommendations for the period 03/07/2023 to 29/09/2023

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	31	40	BUY	26	38	0	0
HOLD	0	0	HOLD	0	0	0	0
SELL	29	37	SELL	26	38	0	0
*OTHER	18	23	*OTHER	17	25	0	0
	78			69		0	

## Investment Recommendations for the period 01/04/2023 to 30/06/2023

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	28	39	BUY	27	42	0	0
HOLD	0	0	HOLD	0	0	0	0
SELL	21	30	SELL	19	29	0	0
*OTHER	22	31	*OTHER	19	29	0	0
	71			65		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 29 March 2024.