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LLOYDS TSB ACQUIRES CORPORATE LOAN PORTFOLIO

Lloyds TSB Group has agreed the acquisition by its wholly owned subsidiary, Lloyds TSB Bank plc, of a UK corporate loan portfolio from Danske Bank. The portfolio comprises some 110 relationships, with total assets of £1.5 billion, and, after taking account of undrawn facilities, risk-weighted assets of some £2.5 billion. There will be no effect on net assets.

Truett Tate, Group Executive Director, Wholesale & International Banking, said: “This deal is a perfect fit with our wholesale banking growth strategy as it will allow us to deepen the relationships we have with a number of our existing corporate customers and acquire some important new corporate relationships. Our track record in relationship management and commitment to the UK corporate market were integral factors in Danske's decision to place the business with Lloyds TSB. This transaction is not just about acquiring a portfolio of assets, it is about taking on the ongoing relationships and continuing to strengthen the growth within our wholesale businesses.”

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FORWARD LOOKING STATEMENTS

This announcement contains forward looking statements with respect to the business, strategy and plans of the Lloyds TSB Group and its current goals and expectations relating to its future financial condition and performance. Statements that are not historical facts, including statements about Lloyds TSB Group's or management's beliefs and expectations, are forward looking statements. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Lloyds TSB Group's actual future results may differ materially from the results expressed or implied in these forward looking statements as a result of a variety of factors, including UK domestic and global economic and business conditions, risks concerning borrower credit quality, market related risks such as interest rate risk and exchange rate risk in its banking businesses and equity risk in its insurance businesses, inherent risks regarding changing demographic developments, catastrophic weather and similar contingencies outside Lloyds TSB Group's control, any adverse experience in inherent operational risks, any unexpected developments in regulation or regulatory actions, changes in customer preferences, competition, industry consolidation, acquisitions and other factors. For more information on these and other factors, please refer to Lloyds TSB Group's Annual Report on Form 20-F filed with the US Securities and Exchange Commission and to any subsequent reports furnished by Lloyds TSB Group to the US Securities and Exchange Commission or to the London Stock Exchange. The forward looking statements contained in this announcement are made as of the date hereof, and Lloyds TSB Group undertakes no obligation to update any of its forward looking statements.