



Lloyds TSB

112/08

10 December 2008

LLOYDS TSB WELCOMES COMPETITION APPEAL TRIBUNAL JUDGMENT

The Competition Appeal Tribunal (CAT) has today unanimously dismissed the Merger Action Group's challenge to the Secretary of State's regulatory clearance for Lloyds TSB's proposed acquisition of HBOS.

Commenting on the decision, Eric Daniels, Group Chief Executive, Lloyds TSB said: "The Tribunal has concluded that the Secretary of State acted lawfully when arriving at his decision that the proposed acquisition of HBOS is in the public interest. The fact remains that our offer for HBOS remains the only one on the table and ensures stability and certainty for our customers, employees and other stakeholders."

Mr Daniels continues: "We firmly believe that the deal represents a unique opportunity to create the UK's leading financial services company, while also improving confidence in the UK's financial services industry as a whole."

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The directors of Lloyds TSB accept responsibility for the information contained in the enclosed announcement except for information relating to the HBOS Group and the directors of HBOS. To the best of the knowledge and belief of the directors of Lloyds TSB (who have taken all reasonable care to ensure that such is the case), the information contained in the announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.