



# Lloyds TSB

87/05

5 May 2005

## LLOYDS TSB GROUP ANNUAL GENERAL MEETING STATEMENT

Lloyds TSB Group is holding its annual general meeting in Glasgow today (5 May 2005).

2004 was a good year for Lloyds TSB and significant progress was made against all the Group's key strategic priorities. The Group also addressed many of the concerns of its shareholders, which centred on the adequacy of our capital, the sustainability of the dividend and the achievement of growth whilst continuing to deliver strong returns.

As we look to the future, we are opening a new chapter focused primarily on growth. Lloyds TSB will continue to focus its efforts on core markets and build its skills to sustain superior performance. The Group priorities are designed to build on existing strengths in those markets:

- to *deepen customer relationships*, meeting more of our customers needs and winning a greater share of their business;
- to *improve our efficiency*, growing our income whilst improving the productivity of our cost base;
- to continue to *enhance the Group's capabilities and processes* to support faster growth.

The following is an extract from the statement made by Eric Daniels, Group Chief Executive:

In the first few months of 2005 good progress has continued to be made across the Group and we expect to deliver a satisfactory trading performance for the half-year, notwithstanding the expected slowdown in consumer lending growth in the UK.

For further information:-

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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.