

LLOYDS TSB AND CITIGROUP GLOBAL TRANSACTION SERVICES ANNOUNCE NETWORK LINK UP

London - Lloyds TSB Bank plc and Citigroup Global Transaction Services (GTS) today announced a deal to join forces in providing payments and cash management services in the United Kingdom.

Under the terms of the deal, Citigroup GTS will utilise Lloyds TSB's unrivalled UK branch network and domestic payments capabilities to enhance the range of services offered by the US bank to corporate and institutional clients around the world.

Meanwhile, Lloyds TSB will look to leverage the global reach of Citigroup GTS as one of its preferred providers of product in selected areas, using these to distinguish itself from domestic competitors and support the ever more international needs of its client base.

Both parties will work together to provide end-to-end solutions for selected clients, including public sector clients, in the United Kingdom.

Commenting on the deal, Mr Francesco Vanni d'Archirafi, Chief Executive Officer of Citigroup Global Transaction Services in EMEA said, "This deal is an example of our successful Borderless Banking approach which seeks to build "win-win" partnerships. We are able to leverage the domestic strengths of Lloyds TSB, a leading financial institution, while they are able to differentiate themselves by plugging into our unparalleled international network."

Mr Ernie Battey, Head of Transaction Services at Lloyds TSB said: "This is a unique tie-up between two leading banks – utilizing our domestic lead in UK cash management and Citigroup's international presence."

Mr Naveed Sultan, Head of EMEA Cash Management at Citigroup Global Transaction Services added, "This partnership with Lloyds TSB is a core part of our overall cash management strategy in Europe - we are very excited about the numerous further joint opportunities that will unfold over time."

Implementation of the new arrangement will begin immediately and both parties have committed themselves to identifying additional joint working opportunities in the transaction services space.

- Ends -

Notes to Editors

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About Citigroup

Citigroup (NYSE: C), the leading global financial services company has some 200 million customer accounts and does business in more than 100 countries, providing consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Major brand names under Citigroup's trademark red umbrella include Citibank, CitiFinancial, Primerica, Smith Barney and Banamex. Additional information may be found at www.citigroup.com

About Citigroup Corporate and Investment Banking

Our Corporate and Investment Banking group achieves the extraordinary for our clients around the world. No financial institution is more committed to understanding and advancing the goals of its clients – our diverse and talented staff in some 100 countries advises companies, governments, and institutional investors on the best way to realize their strategic objectives. We create solutions for and provide the broadest possible capital and market access to thousands of issuer and investor clients, and no institution better executes the increasingly complex payment and cash management solutions required in today's global economy.

About Lloyds TSB Corporate

Lloyds TSB Corporate provides financial, banking and advisory services to businesses with a turnover greater than £2 million per year. Its services include acquisition finance, capital markets, treasury, structured finance and registrar services.

Lloyds TSB Corporate Transaction Services provides a superior banking experience for corporate customers with cash and trade solutions that are innovative, customer-focused and flawlessly executed.

Lloyds TSB Corporate was named 'Bank of the Year' at the inaugural Finance Directors' Excellence Awards in April 2005.