

53/ 05

23 March 2005

LLOYDS TSB FINANCIAL MARKETS LAUNCHES 24 HOUR FX TRADING.

Lloyds TSB Financial Markets Division is establishing a 24 hour foreign exchange trading desk to support the FX hedging and trading needs of the bank's clients. The new Night Desk will operate from the London headquarters of Lloyds TSB Financial Markets from 29 March.

The introduction of a 24 hour operation means the bank is creating a seamless, single point service for customers by centralising its market, credit and technology risk in the one centre.

To man the new desk, Lloyds TSB has recruited a team of FX specialist. Ronnie Steadman has joined as FX Sales Manager, 24 Hour Trading, having previously spent over 13 years at Credit Lyonnais Rouse and will report to Jeremy Hodges, Head of Specialist FX. Recruited as Foreign Exchange Manager, Gary Dyer joins from hedge fund FX Interest and will report to Adrian Hill, senior manager, Foreign Exchange. A third FX Sales Management role is expected to be filled imminently.

Jeremy Hodges, said: "During the last 12 months we have been strengthening our presence across the regions and have increased the number of customers we now serve – both throughout the UK and internationally. This has created increased demand for new products and services, including worldwide FX capability, whatever the time zone. This is why we've introduced this new service."

.../more

LLOYDS TSB FINANCIAL MARKETS LAUNCHES 24 HOUR FX TRADING/...2

Jeremy Hodges continued: “Having a 24 hour trading capability means we can provide a seamless service to corporates and further consolidates our commitment to providing total global coverage. The move will offer customers an enhanced trading platform from a secure London base using London infrastructure, while still maintaining the high quality personal service we are known for.”

-ends-

Notes to Editors:

Photos available of Jeremy Hodges and Ronnie Steadman.

Ronnie Steadman -

- 13 years previous experience of working on a 24 HR desk at Credit Lyonnais Rouse
- Head of Sales/Trading for Refco Group in Europe..

Gary Dyer –

- 1 year trading at hedgefund FX interest
- 6 years as a Trader in all major currencies at Intesa BCI
- 4 years as Trader, Cable and Sterling Mark at Credit Suisse.

For more information:

Kirsty Clay

Lloyds TSB Press Office

Tel: 020 7356 1517

http://www.lloydstsbfm.com/doc/fms/financial_markets.htm