

**THE COMPANIES ACT 1985**

**PUBLIC COMPANY LIMITED BY SHARES**

**Resolutions**

of

**Lloyds TSB Bank plc**



At an extraordinary general meeting of the company duly convened and held on 21st December, 2004 the following resolutions were duly passed:

**Special Resolutions**

That:

- (a) Article 3 of the articles of association be amended to read:

"The share capital of the company at the date of adoption of these articles is £1,650,000,101 divided into 1,650,000,000 ordinary shares of £1 each, one cumulative floating rate preference share of £1 (the "preference share") and 100 6% non-cumulative redeemable preference shares of £1 each (the "series II preference shares"). The rights attaching to the ordinary shares, the preference share and the series II preference shares are described in part II of these articles."

That:

- (b) a new Article 20.(5) shall be inserted into the existing Article 20 as follows:

"(5) The rights attaching to the series II preference shares shall be as follows:

- (a) the holder of a series II preference share shall be entitled (in priority to any payment of dividend on the ordinary shares) to a fixed rate non-cumulative preferential dividend at a rate of 6% per annum to be paid, if and insofar as there are profits of the company available for such payment, in equal instalments on 1 March, 1 June, 1 September and 1 December, or if such day is not a business day, the first available business day thereafter, such a day being one where the banks in London are open for business. No preference dividend shall be payable on such date if the directors have determined that prudent capital ratios would not be maintained if payment of the dividend were made;
- (b) on a return of assets on a winding up, the assets of the company available for distribution among the members shall be applied first in repaying the holder of the preference share, the series II preference shares and any other preference shares from time to time issued by the company ranking equally therewith in the amounts paid up plus any accrued but unpaid dividend thereon (or credited as paid up) on such share (or as otherwise provided in the terms of such shares); and
- (c) the series II preference shares shall be redeemable at the option of the company at such time and date as the directors may determine."

## Ordinary Resolution

That:

the directors be generally and unconditionally authorised pursuant to and in accordance with section 80 of the Companies Act 1985 (the "act") to exercise for a period ending five years from the date of this resolution all the powers of the company to allot relevant securities, as defined in the act, up to an aggregate nominal amount equal to the authorised capital of the company for the time being created and unissued and by that authority the directors may make offers and agreements which would or might require securities to be allotted after the expiry of that period.

A J Michie

Company Secretary

