

**NOT FOR DISTRIBUTION TO ANY UNITED STATES OR ITALIAN PERSON OR TO ANY PERSON RESIDENT AND/OR LOCATED IN THE UNITED STATES OR ITALY**

**THE SOCIETY OF LLOYD'S ANNOUNCES PRICING AND RESULTS IN RELATION TO THE INVITATION FOR OFFERS TO SELL SECURITIES FOR CASH**

30 April 2009

On 22 April 2009, The Society of Lloyd's ("Lloyd's") invited holders of the €300,000,000 5.625 per cent Fixed/Floating Rate Subordinated Notes due 2024 (the "**2024 Notes**"), the £300,000,000 6.875 per cent. Subordinated Notes due 2025 (the "**2025 Notes**"), and the £500,000,000 Perpetual Subordinated Capital Securities (the "**Perpetual Capital Securities**" and together with the 2024 Notes and the 2025 Notes, the "**Securities**") to submit offers to sell their Securities to Lloyd's for cash (the "**Invitation**").

The Invitation by Lloyd's to holders of Securities constituted a separate Invitation with respect to each Series of Securities. The Invitation was made on the terms and subject to the conditions contained in the invitation for offers dated 22 April 2009 (the "**Invitation for Offers**"). Capitalised terms used in this announcement have the meanings ascribed to them in the Invitation for Offers. The Invitation expired at 4:00 p.m. London time on Wednesday, 29 April 2009.

Lloyd's is pleased to announce that it has accepted for purchase an aggregate principal amount of Securities equal to €47,315,000 of the 2024 Notes and £59,631,000 of the Perpetual Capital Securities. None of the 2025 Notes have been accepted for purchase. The total aggregate principal amount of Securities accepted for purchase is £102,214,500 and the Maximum Invitation Amount has been increased accordingly, as permitted in the Invitation for Offers. The Purchase Price for the 2024 Notes has been set at the Minimum Purchase Price of €700 per €1,000 principal amount and the Purchase Price for the Perpetual Capital Securities has been set at £600 per £1,000 principal amount. All Securities tendered at or below the applicable Purchase Price for the relevant Series have been accepted in full and will be cancelled.

Description of the Securities	Coupon	ISIN/Common Code	First Call Date	Purchase Price	Principal Amount Accepted for Purchase	Principal Amount Outstanding following completion of the Invitation
€300,000,000 5.625 per cent. Fixed/Floating Rate Subordinated Notes due 2024	5.625%	XS0205875395/ 020587539	17 November 2014	€700 per €1,000 principal amount	€47,315,000	€252,685,000
£300,000,000 6.875 per cent. Subordinated Notes due 2025	6.875%	XS0205875049/ 020587504	17 November 2015	N/A	£0	£300,000,000
£500,000,000 Perpetual Subordinated Capital	7.421%	XS0307055995/ 03070559	21 June 2017	£600 per £1,000 principal	£59,631,000	£440,369,000

**THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO PURCHASE ANY SECURITIES OR A SOLICITATION OF AN OFFER TO SELL ANY SECURITIES.**

**For further information:**

A complete description of the terms and conditions of the Invitation is set out in the Invitation for Offers. Further details about the transaction can be obtained from:

**The Dealer Manager:**

**Citigroup Global Markets Limited**

Tel: +44 (0) 20 7986 8969

Email: [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)

**The Tender Agent:**

**Citibank, N.A.**

Tel: +44 (0) 20 7508 3867

Email: [exchange.gats@citi.com](mailto:exchange.gats@citi.com)