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

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

22 May 2013

On 14 May 2013, 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") and the £300,000,000 6.875 per cent. Subordinated Notes due 2025 (the "2025 Notes") and together with the 2024 Notes, the "Notes") to submit offers to sell their Notes to Lloyd's for cash (the "Invitation").

The Invitation by Lloyd's to holders of Notes constituted a separate Invitation with respect to each Series of Notes. The Invitation was made on the terms and subject to the conditions contained in the invitation for offers dated 14 May 2013 (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 Tuesday 21 May 2013 (the “Expiration Time”). As at the Expiration Time, an aggregate principal amount of Notes equal to approximately £317 million had been validly tendered in the Invitation.

Lloyd's is pleased to announce that it has accepted for purchase an aggregate principal amount of Notes equal to €38,878,000 of the 2024 Notes and £146,759,000 of the 2025 Notes resulting in an aggregate principal amount repurchased of approximately £180 million. The Purchase Price for the 2024 Notes has been set at €1,045 per €1,000 principal amount and the Purchase Price for the 2025 Notes has been set at the Minimum Purchase Price of £1,090 per £1,000 principal amount. All Notes tendered at or below the applicable Purchase Price for the relevant Series have been accepted in full and will be cancelled.

<table>
<thead>
<tr>
<th>Description of the Notes</th>
<th>Coupon</th>
<th>ISIN/Common Code</th>
<th>First Call Date</th>
<th>Purchase Price</th>
<th>Principal Amount Accepted for Purchase</th>
<th>Principal Amount Outstanding following completion of the Invitation</th>
</tr>
</thead>
<tbody>
<tr>
<td>€300,000,000 5.625 per cent. Fixed/Floating Rate Subordinated Notes due 2024</td>
<td>5.625%</td>
<td>XS0205875395/020587539</td>
<td>17 November 2014</td>
<td>€1,045 per €1,000 principal amount</td>
<td>€38,878,000</td>
<td>€213,807,000</td>
</tr>
<tr>
<td>£300,000,000 6.875 per cent. Subordinated Notes due 2025</td>
<td>6.875%</td>
<td>XS0205875049/020587504</td>
<td>17 November 2015</td>
<td>£1,090 per £1,000 principal amount</td>
<td>£146,759,000</td>
<td>£153,241,000</td>
</tr>
</tbody>
</table>
THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO PURCHASE ANY NOTES OR A SOLICITATION OF AN OFFER TO SELL ANY NOTES.

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
Citigroup Centre, Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Tel: +44 (0) 20 7986 8969
Email: liabilitymanagement.europe@citi.com

The Tender Agent:

Citibank, N.A.
Tel: +44 (0) 20 7508 3867
Email: exchange.gats@citi.com