

13 November 2007

PRESS RELEASE

**DEAN BUCKLEY APPOINTED AS
CHIEF EXECUTIVE OFFICER OF SWIP**

Dean Buckley has been appointed as the new CEO of Scottish Widows Investment Partnership (SWIP), the asset management arm of Lloyds TSB and Scottish Widows.

Buckley joins SWIP from HSBC Investments, bringing with him an excellent pedigree in investment management with over 26 years experience in the fund management industry. Buckley has worked with HSBC for 12 years and was responsible for building its asset management business in the UK & Middle East. Prior to this he held a number of senior fund management positions with Prudential Portfolio Managers Ltd.

Archie Kane, Chief Executive of Scottish Widows and Chairman of SWIP, comments:

“I am pleased to announce Dean Buckley as the new CEO of SWIP. He has been appointed to a growing fund management business which has seen an increase of over 1,000% in pre-tax profits since 2003*. Dean brings many years’ experience in fund management to the role both as a portfolio manager and as a business leader. His experience spans UK and overseas markets. He is therefore well placed to take SWIP’s business forward, building on its success across institutional, retail and international markets.”

Dean Buckley, Chief Executive Officer of SWIP, said:

“SWIP has established itself as a leading fund manager with a strong track record across key markets in the UK and internationally. SWIP’s global business continues to expand and I’m therefore excited to be appointed CEO and look forward to working with the team to build on this success.”

Subject to FSA approval, Buckley will be appointed to the Scottish Widows Board and is expected to join SWIP in early January.

ENDS

Notes to Editors

* SWIP's pre-tax profits have grown from £2m in 2003 to £29m in 2006.

Dean Buckley joins SWIP from HSBC Investments where he was chief executive officer, HSBC Investments UK & Middle East since 2001. Prior to that, he was chief investment officer equities, Europe for HSBC for six years.

Before joining HSBC, Dean worked for Prudential Assurance Co Ltd for 14 years in a variety of fund manager roles at Prudential Portfolio Managers.

Dean graduated in 1981 from Royal Holloway College, University of London with BSc (Hons) Mathematics 2:1. He has also been a fellow of the Institute of Actuaries since 1987.

Dean is married with two children.

Scottish Widows Investment Partnership

1. SWIP is one of the UK and Europe's largest fund managers with £98.1bn funds under management (Source: Internal, as at 30 September 2007).
2. SWIP has a broad client base, managing assets for Pension Funds, Charities, Local Authorities, Life Funds, Unit Trusts, OEICs, Off-Shore Funds and Specialist Funds across all asset classes.
3. It has a geographical diverse client base with alliances, joint ventures and clients in the UK, Europe, USA and Japan.
4. SWIP's ultimate parent is Lloyds TSB Group Plc, one of largest financial services groups in the UK.
5. SWIP is authorised and regulated by the Financial Services Authority and is entered on their register under number 193707 (www.fsa.gov.uk/register).
6. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions. Past performance is not a guide to the future.

For further information please contact:

Paula Sutherland Head of Media Relations Scottish Widows Tel: 0131 655 6818 Email paula.sutherland@scottishwidows.co.uk	Victoria Lomax / Kahrene Lawrie Media Relations Officer SWIP Tel: 0131 655 8282 Email victoria.lomax@swip.com kahrene.lawrie@swip.com
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Scottish Widows was founded in 1815 as Scotland's first mutual life office. Becoming part of the Lloyds TSB Group in 2000, Scottish Widows has become one of the most recognised brands in the life, pensions and investment industry in the UK. The product range includes ordinary long term insurance, such as life assurance, pensions, annuities and permanent health insurance, and savings and investment products. Using a multi-sales network of Financial Advisers, Direct Sales, Direct Marketing, the Internet and via the branch network of Lloyds TSB, Scottish Widows currently employs about 4,000 people.

Scottish Widows news releases appear on our website at

www.scottishwidows.co.uk/mediacentre