Your Guide to the Lloyds/TSB take-over of Scottish Widows.

*How to ensure you secure your Windfall, find out if you are likely to benefit and how much you could receive.*
Your Free Guide to the Lloyds/TSB take-over of Scottish Widows and who will qualify for the windfall.

This is the biggest mutual take-over in the UK, it is likely to be the largest windfall pay out in history. I have compiled a guide for clients that answers the basic question of **who should qualify for a windfall pay-out of up to £5,000**. Scottish Widows have set up a Helpline however they cannot offer you impartial advice as they have a vested interest in the transaction. **You only have to look at the Halifax de-mutualisation and the thousands of people who did not benefit due to minor infringements.** I want to ensure history does not repeat itself. I believe with our Independent Financial Advice we can protect your interests and ensure you qualify for your windfall.

It is crucial if you want to make any changes to your policy you take advice from us first. **We do not benefit from the payout, neither are we connected to Scottish Widows or Lloyds/T.S.B. We can provide you with the impartiality you need all the way through the process.**

Scottish Widows have released very little information. The figure of £5,000 cash bonus, has been released by the Press and announced on BBC Radio 4 on the morning of the 22nd June. They have announced anyone with a qualifying policy will receive £500. In addition policy holders holding with-profits policies will qualify for an additional cash bonus. Scottish Widows, at this stage have not released any information on the amount of the additional bonus. They have however confirmed if you have multiple policies you are only likely to receive one payment of £500. However you should receive multiple pay-outs for the additional bonus on each policy.

Scottish Widows have not yet released how the bonus will be calculated. It may be on sum assured, length of time with the Society, premium or any combination of the above.

We have put the guide together based on the information released from Scottish Widows. We have also included information on how other mutual companies have been de-mutualised in the past. This should provide an insight into how Scottish Widows may structure their windfall pay out and who will benefit.

In addition as part of this guide we have included some of the Press speculation surrounding the take-over. We have collated all the information together to provide you one definitive information source on the whole take-over. We have also included some of our hindsight based on our experience as an Independent Financial Adviser and the previous de-mutualisations we have been involved in.
The benefits for you from the Take-over

The latest estimate of £0.8 billion would be paid as a £500 cash payment to approximately 1.6 million eligible members. There are likely to be 900,000 eligible with-profits members who will qualify for an additional Variable Cash payment, which would equate to £4.9 billion. Eligible members of Scottish Widows would benefit from a cash payment by Lloyds TSB and policy benefits totalling approximately £7 billion based on values as at 31 December 1998. The allocation between cash and policy benefits cannot be precisely determined at this point, it is expected that Lloyds TSB would make an estimated cash payment to Scottish Widows’ eligible members of £5.7 billion payable after the completion of the proposed transfer in compensation for their loss of membership rights.

The total amount receivable by eligible members would depend on Scottish Widows’ embedded value at completion of the transfer, although the cash payment would not exceed £6.1 billion.

Will you be eligible for benefits from the transfer?

If you were a member of Scottish Widows at midnight on 22 June 1999, the day before the announcement of the proposed transfer (and those who become members as result of policy proposals received by Scottish Widows before midnight on 22 June 1999), and who continue to be members of Scottish Widows until the completion of the transfer of Scottish Widows’ business to the Lloyds TSB Group, would be eligible to receive compensation for their loss of membership rights.

PEPs, ISAs, Unit Trusts, Bank Accounts and Credit Cards do not confer membership rights in Scottish Widows. These products are issued by subsidiaries of Scottish Widows and therefore will not qualify.

How would I know if I am a with-profits member and if I am entitled to a payout?

If you have one or more policies that are with-profits. With-profits benefits are benefits stated in the policy schedule or policy provisions. They have the right to participate in the profits/surplus assets of Scottish Widows. If at any time, during the life of the policy, those with-profits benefits cease to carry that right, or are replaced by non-profit benefits, for example, by switching into unit-linked benefits, the policy is no longer a with-profits policy.

Things to avoid at all costs.

The most important thing to be aware of in relation to the take-over is to maintain your contributions to your existing contract at all costs. You should not alter it in anyway without taking advice from us. If the policy is due to mature or is subject to a death claim contact us immediately. During the Halifax and other Insurance Company de-mutualisation many clients lost their entitlement to a payout because of infringements to the rules. I want to protect you from becoming a victim and giving Scottish Widows or Lloyds/T.S.B an excuse not to pay you your windfall.
How other companies have de-mutualised in the past.

When we look how Norwich Union, National Provident Institution (NPI), Clerical Medical and Prudential have de-mutualised in the past, the entitlement to the windfall payment or bonus has been paid to policyholders who have a with-profit policy with the Company. This can either be a pension policy or an endowment policy. It usually applies to traditional with-profit policies as opposed to the more modern unit linked contracts.

There have been many ways people have been excluded from the windfall, these vary from the way the policy has been set-up, to changes in the policy over time, or infringement of very strict criteria to qualify for the windfall.

**TYPES OF SCOTTISH WIDOWS’ POLICIES THAT ARE LIKELY TO QUALIFY FOR THE WINDFALL**

PEPs, ISAs, unit trusts, bank accounts and credit cards do not confer membership rights in Scottish Widows as these products are issued by subsidiaries of Scottish Widows and not by Scottish Widows itself. The same is true of the International Investment Bond and Private Portfolio Bond products issued by Scottish Widows International Limited.

The following lists of products issued by Scottish Widows are intended to help members in determining whether or not their policies are with-profits policies. The lists are not exhaustive, as many policies do not have a distinguishing name and certain products have been marketed under various different names in the past. Inclusion of a policy in one of the lists does not represent a definitive statement of its status.

We shall be posting you a letter of authority for you to complete, we can then give you a more informed view on your individual policy or policies once we have checked with Scottish Widows the exact details of your policy.

Scottish Widows have simply produced lists of policies that qualify, but left it to the client to do their own investigation work and draw their own conclusions.

I believe you deserve better information on whether your type of policy is likely to qualify. This we will do for you free of charge and without obligation if you sign the letter of authority to transfer the policy to our agency.

Further information on with profits policies likely to qualify will be contained in the explanatory circular, which is expected to be sent to Scottish Widows’ members in the autumn of this year. I believe you would want to know before this date if you are to be excluded.
**LIST OF POLICIES LIKELY TO QUALIFY FOR A WINDFALL PAYOUT**

Policies of the following product types are always with-profits policies.

<table>
<thead>
<tr>
<th>Product Name</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment Plan 10*</td>
<td>Endowment savings plan</td>
</tr>
<tr>
<td>Extra Cover Assurance</td>
<td>Endowment savings plan</td>
</tr>
<tr>
<td>Extra Cover Endowment</td>
<td>Endowment savings plan</td>
</tr>
<tr>
<td>Jersey With-profits Bond</td>
<td>Investment Bond</td>
</tr>
<tr>
<td>Low Cost Endowment</td>
<td>Endowment savings plan</td>
</tr>
<tr>
<td>Pensionbuilder (Personal, Group or Company Sponsored)**</td>
<td>Pension plan</td>
</tr>
<tr>
<td>Premier Savings Plan*</td>
<td>Endowment savings plan</td>
</tr>
<tr>
<td>Versatile Endowment Plan*</td>
<td>Endowment savings plan</td>
</tr>
<tr>
<td>With-Profits Bond</td>
<td>Investment bond</td>
</tr>
</tbody>
</table>

* unless converted to a unit-linked assurance. In this case the policy will not be a with-profits policy.

** unless the pension is in payment under the policy or the policy provides only death cover. In these cases the policy will not be a with-profits policy.

Thank you for viewing our free guide, if you would like to look at other areas where we can help you please [Click Here](#). We can offer you special discounts, pre-launch products, exclusive products and more to find out 7 ways to improve your finances [Click Here](#).
PRESS RELEASE SUMMARY

23 June 1999

SCOTTISH WIDOWS TO JOIN THE LLOYDS TSB GROUP

The board of Lloyds TSB and Scottish Widows today announce that they have entered into an agreement providing for the transfer of Scottish Widows’ business to the Lloyds TSB Group. The boards are confident that this is in the best interests of the members, shareholders, customers and staff of both Lloyds TSB and Scottish Widows. The transfer is subject to, amongst other things, approval by Scottish Widows members, satisfactory discussions with relevant regulatory authorities and the sanction of the Court of Session. The transfer is expected to be completed in early 2000.

Transaction Summary

- Under the terms of the agreement, Scottish Widows eligible members will benefit from a cash payment by Lloyds TSB and policyholder benefits totalling approximately £7.0 billion, based on values as at 31 December 1998. While the allocation of cash and policyholder benefits cannot be precisely determined at this point it is expected that:
  - Lloyds TSB will make an estimated cash payment to Scottish Widows eligible members (the “Cash Payment”) of £5.7 billion, as compensation for their loss of membership rights; and
  - £1.3 billion will, to the extent not needed to meet contingencies relating to Scottish Widows’ pre-transfer business, be paid out over time as policyholder benefits to the current generation of eligible with-profits members.
- The combination of Lloyds TSB and Scottish Widows will create the UK’s second largest provider in the life, pensions and unit trust market, with a broad and powerful distribution capability.
- Completion of the proposed transaction will bring together Lloyds TSB’s and Scottish Widows’ life, pensions, unit trust and fund management businesses under the leadership of Mike Ross, Scottish Widows Group Chief Executive. The head office of the combined business will be in Edinburgh, with a continuing significant role for Lloyds TSB’s existing operations.
- The Scottish Widow brand will become the brand for the Lloyds TSB Group’s life, pensions, unit trust and other long-term savings products sold through Scottish Widows’ IFA distribution channel and the branch network.
- Lloyds TSB is a Scottish registered company with an existing and thriving operation in Scotland. Following completion, the Lloyds TSB Group will employ more than 6,000 people in Scotland, and it is envisaged that further employment will be created in Scotland over time.
Lloyds TSB Group plc is registered in Scotland no. 95000. Scottish Widows’ Fund & Life Assurance, Company No Z2
Registered office: Henry Duncan House, 120 George Street, incorporated by Act of Parliament and having its principal office in the
Edinburgh, EH2 4LH United Kingdom at 15 Dalkeith Road, Edinburgh, Eh16 5BU
Lloyds TSB has placed a value of £1.8 billion on Scottish Widows’ future new business, its subsidiaries and synergies, and a value of £1.1 billion on Scottish Widows’ in-force business.

Scottish Widows has more cash and investments than are needed to meet policy claims and satisfy bonus expectations. The excess value (the “Estate”) was estimated by Scottish Widows to be £4.3 billion as at 31 December 1998. Value equivalent to the estate will be allocated so that:

- £1.3 billion will, to the extent not needed to meet contingencies relating to Scottish Widows’ pre-transfer business, be paid out over time as policy holder benefits to the current generation of eligible with-profits members.
- The remaining £3.0 billion will be attributable to Lloyds TSB. This has been included at a £200 million discount in the calculation of the Cash Payment. The discount reflects the fact that this amount, although attributable to Lloyds TSB, will continue to support existing and future policies written by Scottish Widows.

The total amount receivable by members will depend on the value of the Estate and of Scottish Widows’ in-force business at completion. The Cash Payment will not exceed £6.1 billion, with any balance paid out as policyholder benefits over time to the current generation of eligible with-profits members.

**Benefits to Scottish Widows Members**

Based on values as at 31 December 1998, the Cash Payment will be £5.7 billion payable following completion. On this basis:

- £0.8 billion, approximately, will be paid as a fixed amount of £500 to each of Scottish Widows’ approximately 1.6 billion eligible members.
- £4.9 billion, approximately, will be apportioned among Scottish Widows’ approximately 900,000 eligible with-profits members, based on policy values, duration of membership and other factors to be decided by Scottish Widows.
- Furthermore, £1.3 billion will, to the extent not needed to meet contingencies relating to Scottish Widows’ pre-transfer business, be paid out over time as policyholder benefits to the current generation of eligible with-profits members.

Only those members of Scottish Widows before today’s date (and those who become members pursuant to policy proposals received by Scottish Widows before today’s date) who continue to be members of Scottish Widows until the completion of the transfer of Scottish Widows’ business to the Lloyds TSB Group will be eligible to receive compensation for their loss of membership rights. Special arrangements will be made to compensate those whose membership ceases involuntarily, or by reason of policy maturity, before completion of the transfer. PEPs/ISAs, unit trusts, bank accounts and credit cards do not confer membership rights.

**Strategic Benefits of the Transaction**
The transaction will create, within the Lloyds TSB Group, a significantly enlarged business with a strong position in all the major distribution channels for long term savings.

- Scottish Widows will build on its historic commitment to the IFA market, which is central to the distribution of pensions and other long term savings products in the UK, with the aim of strengthening its top three position in that growing distribution channel.
- The combined business will build on Lloyds TSB’s existing strength in bancassurance, with its 15 million retail and business customers, and Scottish Widows’ products will be marketed through the largest branch network in the UK and other channels.
- The transaction will create business capable of achieving greater sales and lower unit costs and better placed to be a strong player in the proposed Government sponsored stakeholder pensions market.
- Abbey Life, as part of the combined business, will continue to operate with its standalone sales force.

The combined asset management operation will have increased retail and institutional third capability and will have in excess of £60 billion under management. It will be headquartered in Edinburgh with operations in London.

Scottish Widows brings in a powerful life and pensions brand to the Lloyds TSB Group to supplement its own strong reputation in retail banking. The combination will enable Scottish Widows to be a leader in its chosen markets. The combined pro forma market shares of Lloyds TSB and Scottish Widows in the UK are as follows:

<table>
<thead>
<tr>
<th>Product</th>
<th>Lloyds TSB</th>
<th>Scottish Widows</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Assurance</td>
<td>3.2%</td>
<td>3.1%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Pensions</td>
<td>2.6%</td>
<td>6.5%</td>
<td>9.1%</td>
</tr>
<tr>
<td>Unit Trusts</td>
<td>5.2%</td>
<td>0.7%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Total</td>
<td>3.6%</td>
<td>3.6%</td>
<td>7.2%</td>
</tr>
</tbody>
</table>

Source: MSE and company press releases for the year ended 31 December 1998. Based on new equivalent annual premiums (annual premiums plus 10% of single premiums)

Against a background of Government sponsored changes in the life, pensions and investment industry, it will become increasingly important for businesses to be able to manage themselves very effectively and achieve economies of scale which deliver value for money along with a high quality of service for customers. The combined business will be well positioned to take advantage of the opportunities that will be afforded but he growing role which the private sector will have in helping people provide for their long-term financial needs, including the evolving stakeholder pensions market. The benefit of offering stakeholder products to Lloyds TSB’s business customers under the Scottish Widows brand is considered to be a particular source of opportunity.

The sale and financial strength of the combined business will provide support for further growth and investment. Over time, the business will be well positioned to expand internationally and exploit the opportunities offered by the broader European markets.
The combination will significantly strengthen Lloyds TSB’s and Scottish Widows’ position in, and historic commitment to, Scotland. The head office of the combined business will be in Edinburgh with a continuing significant role for Lloyds TSB’s existing operations.

Financial benefits for Lloyds TSB Shareholders

Lloyds TSB will account for Scottish Widows on an embedded value basis. As a mutual company, Scottish Widows has not historically accounted on such a basis. Scottish Widows has estimated that, under the accounting policies which Lloyds TSB intends to adopt for the business, and assuming the proportion of the value representing the Estate attributable to Lloyds TSB, based on values as at 31 December 1998, is £3.0 billion, the pro forma embedded value of Scottish Widows would have been £4.1 billion. Pro forma embedded value profits after tax, for the life and pensions business plus the results for the unit trust business, for the year 31 December 1998 would have been £426 million, corresponding to pre-tax profits comprised £145 million of operation earnings (including investment profits on in-force business) and £281 million of investment earnings on the Estate of £2.7 billion. Normalised post tax returns of 5.5% applied to an Estate of £3.0 billion, would result in investment earnings (“Normalised Investment Earnings”) of £165 million. If added to operating earnings of £145 million, the resultant pro forma profits after tax would have been £310 million.

A Cash Payment of £5.7 billion, based on figures as at 31 December 1998, represents a multiple of 1.4 times Scottish Widows’ historic embedded value on a pro forma basis, and a multiple of 13.4 times Scottish Widows’ pro forma historic profits after tax. Assuming Normalised Investment Earnings as described above, the multiple of pro forma profits after tax would be 18.4 times. Lloyds TSB estimates that an annualised pre-tax reduction in the combined costs of £60 million will be achieved over the three years following completion. The transaction is expected to enhance the earnings per share of Lloyds TSB from the first full year following completion.

The board of Scottish Widows is satisfied that its position on guaranteed annuity policies is fully in accordance with the contract terms of these policies. However, to cover all possible eventualities these liabilities have been covered by means of a contingency reserve within the overall reserve of £1.3 billion, Scottish Widows has also undertaken a thorough review of the assets backing these liabilities and adjusted its portfolio. Consequently, Scottish Widows would have no additional exposure of any substance if interest rates were to fall further.

The proposed transaction is intended to be funded from Lloyds TSB’s existing resources and the net proceeds of the issuance of regulatory capital. Lloyds TSB has no plans to issue any ordinary equity. The goodwill arising from the transaction will be capitalised in Lloyds TSB’s balance sheet.

Scottish Widows had total new equivalent annual premium income in 1998 of £402 million, of which £114 million related to segregated and pooled funds, with the remaining £288 million attributable to Scottish Widows’ retail life, pensions and unit trust business. During the first quarter of 1999, the total new equivalent premium income was £138 million, representing an increase of 33% over the comparable period in 1998.

Details of Business to be Transferred
Under the terms of its proposal, Lloyds TSB will effectively obtain the benefit of:

- The business and operations of Scottish Widows, including the value of profits on future non-profit, unit linked and Unitised with-profits business and 10% of profits distributed on future conventional with-profits business together with Scottish Widows' subsidiaries and synergies.
- An amount representing the present value of future profits from Scottish Widows’ in-force book of non-profit, unit linked and Unitised with-profits business and 10% of profits distributed in respect of the existing conventional with-profits business. The embedded value of these profits streams as at 31 December 1998 was £1.1 billion.
- A proportion of the Estate, subject to the determination of the allocation between cash and policyholder benefits, comprising cash and investments to a value of £3.0 billion as at 31 December 1998.

**Board and Management**

Lawrence Urquhart and Mike Ross, Scottish Widows Chairman and Group Chief Executive respectively, will join the board of Lloyds TSB. Mike Ross will become a Deputy Group Chief Executive of Lloyds TSB with responsibility for all Life, pensions, unit trust and fund management businesses, and will report directly to Peter Ellwood, the Lloyds TSB Group Chief Executive.

It is proposed that Mike Ross will enter into a service agreement which Lloyds TSB may terminate by giving two years’ notice. After two years, this termination period will be reduced each month by one month. After three years, the termination period will be one year. In addition, should Mr Ross elect to leave at the end of the first year after the service agreement is entered into, he will be eligible for an annual incentive award opportunity equal to 50 % of salary, linked to the performance of the business. Mr Ross’ current pension arrangements, which are based on two thirds of final salary, will continue.

As announced today, Stephen Maran will retire from the board of Lloyds TSB at the end of the year. Following the completion of this transaction, Mike Ross will also assume responsibility for Lloyds TSB’s general insurance, private banking and stockbroking businesses. These will continue under their current brands.

**Organisation and Staff**

The proposed transaction, upon completion, will bring together Lloyds TSB’s and Scottish Widows’ life, pensions, unit trust and fund management businesses. The head office of the combined business will be in Edinburgh, with a continuing significant role for Lloyds TSB’s existing operations. The Scottish Widows brand will be offered as the brand for the Lloyds TSB Groups life, pensions, unit trust and other long-term savings products in Lloyds TSB’s branches as well as to Scottish Widows’ IFA franchise.

To the extent that the proposed transaction results in a reduction in the number of employees within the enlarged group, the aim would be to achieve such a reduction on a voluntary basis and through normal staff turnover. If redundancies are proposed, these would be the subject of prior discussions with employee representatives. However, the combined operation will be a market leader in its key businesses, with a strategy to grow volumes and broaden its customer base to consolidate and develop further these leadership positions. This will provide additional breadth to Lloyds TSB’s position as the UK’s largest provider of retail financial services. In this context, the proposed transaction will create enhanced opportunities for many employees of the combined business.
Background to Scottish Widows’ Recommendation to Members

The fundamental duty of the board of directors of Scottish Widows is to act in the best interests of Scottish Widows and the dominant interests in this context are those of its members. It has always been the Scottish Widows board’s view that a company’s structure is a means to an end, not an end in itself. The end the board must always have insight is a well-run business which delivers benefits for policyholders.

The board of Scottish Widows believes that the transfer of Scottish Widows Business to the Lloyds TSB Group will help to achieve this by enabling significant value to be crystallised for the benefit of eligible members. Further more, the combined business will be twice the size of the current operation and so will be taken forward on a much stronger basis.

As part of the Lloyds TSB Group, Scottish Widows will benefit from increased distribution capability through the Lloyds TSB branch network and gain access to over 15 million retail and business customers. This should allow Scottish Widows to achieve greater economies of scale, leading to reduced unit costs and improved product pricing for customers in the future. In addition, the significant increase in assets under management and the broadening and deepening of the fund management skills which the enlarged business will have, should result in improved investment performance for all customers, including current members.

Recommendation

Lloyds TSB’s proposal has been carefully considered by the Scottish Widows board which has received financial advice from Morgan Stanley & Co. limited and actuarial advice from Tillinghast-Towers Perrin. The board of Scottish Widows intends unanimously to recommend members to vote in favour of Lloyds TSB’s proposal at a Special General Meeting. The proposal will be reviewed by the independent actuary, Mr. Michael Arnold, whose report will be summarised in an explanatory circular to members.

Timetable

The proposals in this announcement require approval from Scottish Widows members at the Special General Meeting. Details of the meeting together with the explanatory circular will be mailed later this year. Completion, which is also amongst other things, to the sanction of the Court of Session and satisfactory discussions with relevant regulatory authorities, is expected to be in early 2000. During the interim period before completion, Scottish Widows and Lloyds TSB will work closely together to develop a detailed programme of integration.

A presentation for analysts will be held at 9:15am this morning at Lloyds TSB’s offices at 71 Lombard Street, London EC3. A press conference will be held at 10:30 am at the same venue.

Notes to Editors

Information on Scottish Widows

Founded in 1815 in Edinburgh, Scottish Widows is one of the UK’s largest and strongest life and pensions companies. Scottish Widows secured total new premium income of £2.5 billion in 1998, an increase of 52% on 1997. Using the industry measure of new equivalent annual premiums (annual premiums plus10% of single premiums), Scottish Widows
achieved £402 million, an increase of 32%. Scottish Widows’ statutory Free Asset Ratio at the end of 1998 was 14.1%.

As at 31 December 1999, Scottish Widows had around 1.6 million members, including around 900,000 with-profits members. It had a total customer base in excess of 2 million.

Scottish Widows’ products are distributed predominantly through IFA’s. Scottish Widows’ directors estimate that Scottish Widows’ share of UK pensions business in 1998 was 6.5%, its share of life business was 3.1% and its share of the unit trust market was 0.7%.

Scottish Widows Investment Management is a wholly-owned subsidiary of Scottish Widows. It acts as fund manager for the pensions, life and investment business and also has the freedom to complete for mandated to provide investment services to private and public pension funds in the UK, Europe and North America. It is responsible for managing funds of around £33 billion.

Information on Lloyds TSB

Lloyds TSB is a major financial services group in the UK, and measured by market capitalisation, the fourth largest banking group in the world. The Lloyds TSB Group has leading market shares in many core-banking products.

Financial Highlights (Year ended 31 December 1998)

<table>
<thead>
<tr>
<th></th>
<th>£3.0 billion</th>
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</thead>
<tbody>
<tr>
<td>Pre tax profit</td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td>£168 billion</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>£7.5 billion</td>
</tr>
<tr>
<td>Market Capitalisation as at 22 June 1999</td>
<td>£50.3 billion</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Total new Life &amp; Pensions business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular</td>
</tr>
<tr>
<td>Single</td>
</tr>
<tr>
<td>Unit Trusts</td>
</tr>
</tbody>
</table>

Employees 77,196
Branches 2,510
Total Customers 15 million

Morgan Stanley & CO Limited, which is regulated by The Securities and Futures Authority limited, is acting for Scottish Widows in relation to the transaction described in this announcement and is not acting for any other person in relation to such transaction. Morgan Stanley & Co limited will not be responsible to anyone other than Scottish Widows for providing the protections afforded to its customers or for providing advice in relation to the transaction.

Goldman Sachs International, which is regulated by The Securities and Futures Authority Limited, is acting for Lloyds TSB in relation to the transaction described in this announcement and is not acting for any other person in relation to such transaction. Goldman Sachs International will not be responsible to anyone other that Lloyds TSB for providing the protections afforded to its customers or for providing advice in relation to the transaction.
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