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### **Intention to sell shares in Lloyds Banking Group plc through a trading plan**

UK Financial Investments Ltd

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7<sup>th</sup> October 2016

**UK Financial Investments Limited ("UKFI")**

**Intention to sell shares in Lloyds Banking Group plc through a trading plan**

UKFI today announces that it intends to continue to sell Her Majesty's Treasury's ("HMT") shareholding in Lloyds Banking Group plc (the "Company") over the next twelve months through a pre-arranged trading plan that will be managed by Morgan Stanley & Co. International plc ("Morgan Stanley").

Under the trading plan, Morgan Stanley will have full discretion to effect a measured and orderly sell down of shares in the Company on behalf of HMT.

The trading plan will commence today and will terminate no later than 6 October 2017. HMT has instructed Morgan Stanley that (a) up to, but no more than, 15% of the aggregate total trading volume in the Company may be sold over the duration of the trading plan, and (b) shares may not be sold under the trading plan below a certain price per share that UKFI and HMT have determined represents fair value currently and continues to deliver value for money for the taxpayer.

HMT currently owns approximately 6.5 billion ordinary shares in the Company, which represents approximately 9.1% of the issued ordinary share capital of the Company.

Goldman Sachs International is acting as Privatisation Strategy Adviser to UKFI.

Freshfields Bruckhaus Deringer LLP is acting as Legal Counsel to UKFI in respect of English and US law.

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Goldman Sachs International and Morgan Stanley & Co. International plc (together, the "Banks"), which are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, are acting on behalf of HM Treasury and UKFI and no one else in connection with the trading plan and will not be responsible to any other person for providing the protections afforded to any of their respective clients or for providing advice to any other person in relation to the trading plan. Neither of the Banks will regard any other person as its client in relation to the trading plan. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by either of the Banks or by any of their respective affiliates or agents as to or in relation to, the accuracy, completeness or sufficiency of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers in connection with HMT, UKFI, the Company, the trading plan or any of the arrangements described herein, and any liability therefore is expressly disclaimed.