

PricewaterhouseCoopers

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The Directors
Lloyds TSB Group plc
Henry Duncan House
120 George Street
Edinburgh EH2 4LH
FAO: Alistair Michie

950928

17 January 2003

Dear Sirs

Notice of resignation as auditors

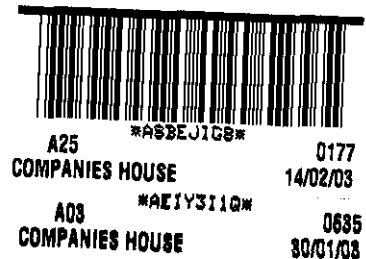
Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, we have agreed with you that the new firm, PricewaterhouseCoopers LLP will be replacing us as auditors.

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Lloyds TSB Group plc, registered number 95000 with effect from 24 January 2003 and its subsidiaries listed in Appendix I.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of Lloyds TSB Group plc or its subsidiaries

Yours faithfully,

PricewaterhouseCoopers
PricewaterhouseCoopers



Appendix 1

First Service Management Limited	3186519
Gisborne Life Assurance Company Limited	610439
Glythorne Limited	1596028
Greatshield Securities Limited	1583040
H.S.L. Pension Trustee Services Limited	686140
Highway Vehicle Management Limited	3113876
Hill Samuel Asset Finance Limited	1584408
Hill Samuel ESOP Trustees Limited	3925002
Hill Samuel Finance (No.18) Limited	1648520
Hill Samuel Finance (No.20) Limited	1962391
Hill Samuel Finance (No.22) Limited	2381015
Hill Samuel Finance Limited	1580252
Hill Samuel Insurance & Shipping Holdings Limited	950928
Hill Samuel International Holdings Limited	960864
Hill Samuel International Limited	1238892
Hill Samuel Investments Limited	1084304
Hill Samuel Leasing (No. 2) Limited	2267453
Hill Samuel Leasing (No. 4) Limited	2194625
Hill Samuel Leasing Co. Limited	938603
Hill Samuel Overseas Holdings Limited	1136075
Hill Samuel Personal Portfolio Managers Limited	2450750
Hyundai Car Finance Limited	2160191
IAI International Limited	1601168
Ironhart Limited	2751679
IVC Contract Hire Limited	220282
IVC Contract Purchase Limited	2614327
Kingstar Leasing Limited	1582256
L&S Finance Limited	29223
LBI Leasing Limited	747346
Lloyds (Nimrod) Leasing Industries Limited	1974805
Lloyds (Nimrod) Machinery Finance Limited	2355160
Lloyds (Nimrod) Specialist Finance Limited	2353803
Lloyds Asset Leasing Limited	2065463
Lloyds Associated Air Leasing Limited	652819
Lloyds Bank (BLSA)	2854
Lloyds Bank (Branches) Nominees Limited	291568
Lloyds Bank Financial Services (Holdings) Limited	1397437
Lloyds Bank Nominees Limited	981600
Lloyds Bank Property Company Limited	747129
Lloyds Bank Stockbrokers (Nominees) Limited	1080819
Lloyds Bank Stockbrokers Client Nominees Limited	2521272
Lloyds Bank Subsidiaries Limited	117008
Lloyds Bank Unit Trust Managers Limited	883670
Lloyds Business Leasing Limited	2331211
Lloyds Capital Leasing Limited	2269948
Lloyds Commercial Leasing Limited	1367545
Lloyds Commercial Properties Limited	2013563
Lloyds Commercial Property Investments Limited	2045985