

25/10/04

**PricewaterhouseCoopers**

The Quay  
30 Channel Way  
Ocean Village  
Southampton SO14 3QG  
Telephone +44 (0) 23 8033 0077  
Facsimile +44 (0) 23 8022 3473

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

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



Scottish Widows (Port Hamilton) Limited	SC149388
Scottish Widows Financial Services Holdings Limited	199548
Scottish Widows Investment Partnership Group Limited	1709014
Scottish Widows Property Partners (SPF) Limited	201467
Scottish Widows Property Management Limited	SC113080
Scottish Widows Services Limited	189975
Scottish Widows Trustees Limited	SC099131
SCT Finance Limited	1917508
SG Motor Finance Limited	3031697
SG Motor Leasing Limited	2190650
Shogun Finance Limited	1963821
Silentdale Limited	1587913
Snowglen Securities Limited	1583359
St Mary's Court Investments	2061420
Standard Finance Limited	0643767
Suzuki Financial Services Limited	3015566
SW (No.2) Limited	SC225956
SW No1. Limited	203484
Target Corporate Services Limited	2156636
Target Holdings Limited	1454212
The Agricultural Mortgage Corporation PLC	234742
Trustee Savings Banks (Holdings) Limited	1396057
TSB Bank Properties Limited	2489165
TSB Financial Services Limited	2079683
TSB General Insurance Services Limited	2376164
TSB Hill Samuel Bank Holding Company Limited	162308
TSB Investment Services Limited	2082059
TSB Properties (Andover) Limited	662299
UDT Autolease Limited	885679
UDT Budget Leasing Limited	750062
UDT Limited	646591
UDT Sales Finance Limited	928061
United Dominions Leasing Limited	824614
United Dominions Trust Limited	184739
V.A.G Finance Limited	334947
Valkyrie Motor Holdings Limited	961644
VOCS Finance Limited	2000935
Whitestar Securities Limited	1579897
Wood Street Investments Limited	2225861
Wood Street Leasing Limited	1132261