



The Directors
Scottish Widows Limited
25 Gresham Street,
London,
United Kingdom,
EC2V 7HN

13 May 2021

Dear Ladies and Gentlemen,

Statement of Reasons connected with ceasing to hold office as Auditors

In accordance with Section 519 of the Companies Act 2006 (the "Act"), we set out below the reasons connected with PricewaterhouseCoopers LLP, registered auditor number CO01004062, ceasing to hold office as auditors of Scottish Widows Limited, registered no: 03196171 (the "Company") effective from 13 May 2021.

The reason we are ceasing to hold office is that following a competitive tender process for the position of statutory auditor led by Lloyds Banking Group plc ('Group'), we mutually agreed with the Group and its Audit Committee not to participate due to the time of our tenure. The Company's Audit Committee and Board were supportive of that approach.

There are no reasons for and no other matters connected with our ceasing to hold office as auditors of the Company that we consider need to be brought to the attention of the Company's members or creditors.

Yours faithfully,

PricewaterhouseCoopers LLP

TUESDAY



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COMPANIES HOUSE

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