

49
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

X Company Name

17 January 2003

185652

Dear Sirs

Company Name


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



| | |
|--|---------|
| Lloyds Corporate Leasing Limited | 2520916 |
| Lloyds Equipment Leasing Limited | 1387401 |
| Lloyds Financial Leasing Limited | 1888040 |
| Lloyds General Leasing Limited | 2520898 |
| Lloyds Industrial Leasing Limited | 1387402 |
| Lloyds Investment Bonds Limited | 2468722 |
| Lloyds Investment Bonds No. 2 Limited | 2521275 |
| Lloyds Investment Securities Limited | 2331213 |
| Lloyds Investment Securities No. 5 Limited | 2930810 |
| Lloyds Leasing (North Sea Transport) Limited | 1107543 |
| Lloyds Leasing Developments Limited | 1856355 |
| Lloyds Machinery Leasing Limited | 2133288 |
| Lloyds Plant Leasing Limited | 2049526 |
| Lloyds Portfolio Leasing Limited | 2366518 |
| Lloyds Premises Investments Limited | 2521270 |
| Lloyds Project Construction Company Limited | 2300656 |
| Lloyds Project Leasing Limited | 1280300 |
| Lloyds Property Investment Company Limited | 2137103 |
| Lloyds Property Investment Company No. 3 Limited | 2914306 |
| Lloyds Property Investment Company No.4 Limited | 2891043 |
| Lloyds TSB Asset Finance Division Limited | 615235 |
| Lloyds TSB Autolease (CH) Limited | 2528691 |
| Lloyds TSB Autolease (FMS) Limited | 2245811 |
| Lloyds TSB Autolease (VC) Limited | 1428787 |
| Lloyds TSB Autolease (VH) Limited | 2841609 |
| Lloyds TSB Autolease (VL) Limited | 910788 |
| Lloyds TSB Autolease Limited | 1090741 |
| Lloyds TSB Bank Insurance Brokers Limited | 796152 |
| Lloyds TSB Commercial Finance Limited | 733011 |
| Lloyds TSB Equipment Leasing (No. 3) Limited | 4278125 |
| Lloyds TSB Equipment Leasing (No. 4) Limited | 4278135 |
| Lloyds TSB Equipment Leasing (No. 5) Limited | 4440335 |
| Lloyds TSB Equipment Leasing (No. 6) Limited | 4440302 |
| Lloyds TSB Equipment Leasing (No. 7) Limited | 4440298 |
| Lloyds TSB Equipment Leasing (No. 8) Limited | 4440288 |
| Lloyds TSB Equipment Leasing (No. 9) Limited | 4440277 |
| Lloyds TSB Equipment Leasing (No.1) Limited | 4280591 |
| Lloyds TSB Equipment Leasing (No.2) Limited | 4280597 |
| Lloyds TSB Export Finance Limited | 695206 |
| Lloyds TSB Financial Services Holdings | 966096 |
| Lloyds TSB Financial Services Limited | 346570 |
| Lloyds TSB General Insurance Holdings Limited | 1628564 |
| Lloyds TSB Group Pension Trust (No. 2) Limited | 1267231 |
| Lloyds TSB Group Pension Trust (No.1) Limited | 121965 |
| Lloyds TSB Group Trustee Services Limited | 3002817 |
| Lloyds TSB Homeloans Limited | 2393759 |
| Lloyds TSB Insurance Services (Direct) Limited | 2691627 |
| Lloyds TSB Insurance Services Limited | 968406 |