

Mr E Brown
Chairman
Lloyds TSB Group Pension Trust (No 1) Limited
25 Gresham Street
London
EC2V 7HN

Dear Mr Brown

Pension Fund

I understand from LTU that the Trustees have decided not to bring forward the next full valuation. As a member of the Pension Scheme I should be grateful if you would provide me with copies of the minute of all the Trustee meetings relating to your discussions on this issue. I would also like to see details of any legal or actuarial advice you have received from your professional advisers in respect of the proposal to bring forward the actuarial valuation. If you have received no such advice I should be grateful if you would explain why the Trustees decided not to avail themselves of any advice on this important issue.

Yours sincerely