

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

Dear Mr Brown

**Pension Fund**

I refer to your recent communication to staff regarding the funding of the Lloyds TSB Pension Schemes. You referred to an Interim Valuation that had been carried out by Watson Wyatt on behalf of the Trustees which showed that the deficit for both funds was now down to £300 million. Given that you have now made these documents part of public debate on the state of the pension funds I should be grateful if you would send me copies of those valuations.

Yours sincerely