
WAIVER NOTICE

To	Lloyds TSB Offshore Limited
Address	PO Box 160, 25 New Street, St. Helier, Jersey, JE4 8RG
DFSA Firm Reference No.	F000192
Notice No.	W017/2006

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person.

This notice is issued by the DFSA under Article 25 of the Regulatory Law 2004.

Effective Date: This notice comes into effect on 5th March 2006 and remains in effect until further notice.

RULES WAIVED

The Rules waived are set out in Table A below.

Module Version	Rule
PIB/VER2/08-05	PIB rule 1.2.1
PIB/VER2/08-05	PIB 2.1.1 to PIB 2.10.4 (inclusive)

CONDITIONS

The waivers and modifications in respect of the Rules specified above remain in effect for the duration of the period set out above on condition that:

- (a) On a quarterly basis, Lloyds TSB Offshore Limited will submit to the DFSA a copy of the regulatory returns provided to their lead regulator, the Jersey Financial Services Commission.
- (b) On an annual basis, Lloyds TSB Offshore Limited will submit to the DFSA one set of completed prudential returns, as prepared by PricewaterhouseCoopers CI LLP or PricewaterhouseCoopers, as appropriate, the Company's auditors in each jurisdiction.
- (c) On an annual basis, Lloyds TSB Offshore Limited will submit its audited Annual Report and Accounts to the DFSA, as well as to the Jersey Financial Services Commission.

INTERPRETATION

The provisions in this notice are to be construed in accordance with GEN section 6.2 as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

This notice was issued by:

Name: Joyce C. Maykut QC

Position: General Counsel

Date: 5th March 2006