

Sir Winfried Bischoff  
Chairman

LLOYDS  
BANKING  
GROUP



12 September 2012

Ann Yerger  
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*Dear Ms Yerger,*

Thank you for your letter of 10 August and I apologise for the delay in answering. I understand the concerns of Institutional Investors with respect to investor trust and market integrity issues.

I can, however, assure you that Lloyds Banking Group ('LBG') takes very seriously its role with respect to LIBOR setting, and other reference rates to which it contributes (although you should note that neither LBG nor any of its constituent banks contributes, or has ever contributed, to EURIBOR).

Consistent with this, the Group has taken steps to ensure that any issues arising with respect to its involvement in LIBOR setting are considered carefully, with appropriate governance and Board-level oversight.

Thank you for bringing the concerns of your members to my attention.

*Yours sincerely  
Jim Bennett*

For more information on the Group's approach to LIBOR setting, please visit [www.lloydsbankinggroup.com/libor](http://www.lloydsbankinggroup.com/libor). The Group is committed to transparency and will continue to engage with all stakeholders on this issue.

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