

Rhoon, 24th April 1993

Meeting between : B.P. Constant
and M.J.C. Pattinson
A.D. Dirkzwager

Date : 22nd April 1993

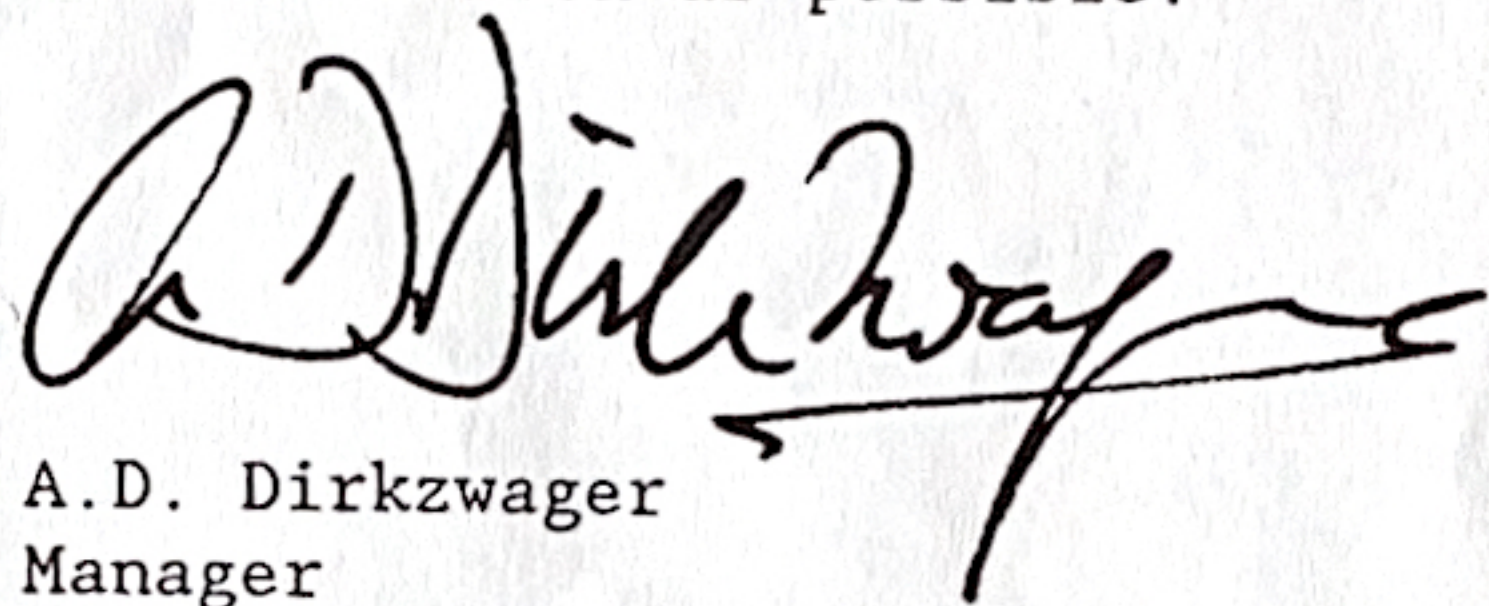
Subject : Restructuring of the Dutch operations

On 12th April 1993 the undersigned was invited for lunch in Amsterdam together with B.P. Constant, Corporate Banking Director, London and M.J.C. Pattinson, Principal Manager, The Netherlands on April 19th 1993. No specific topic was on the agenda. I contacted Mike Pattinson to suggest to bring along my Deputy Manager, Andrew Bonar, in case detailed questions would be asked on the number-crushing on our recent adjusted budget returns. Andrew Bonar's assistance was not required. When I observed if "Adriaan Dirkzwager" was on the agenda, jokingly Mike responded "You are always - 24 hours - on my agenda". The lunch was postponed to 22nd April 1993 due to an illness of Mr. Brian Constant.

We met around 11.30 hours at the bank premises in Amsterdam and walked to the Oesterbar, Leidseplein. After some introductory conversation whether or not the Bundesbank would lower its interest rate that afternoon and whether or not gentleman X did act consistently in line with his employment agreement when reassigned to Head Office in London, the main subject was broached.

Based on our latest revised budget and after carefully having considered all options - including the one of transferring the treasury operations to Rotterdam - the bank is considering, whilst observing all local rules, to close Rotterdam branch in order to create a long term sustainable operation in Amsterdam. At this juncture it is only an intention and it will become a reality when all parties concerned have agreed to the restructuring proposal. Thereafter Brian Constant explained that in the new set-up there was no place for Adriaan Dirkzwager and with him 4 others as well. Brian Constant requested my loyal cooperation to the restructuring plans. I commented that I can understand the business decision, however, I vehemently disputed the policy ("too germanic") which has brought about this predicament. The message that I would fall out of the nest and not having a job any longer was an unpleasant surprise, to put it mildly, the more so because I was of the opinion that the undersigned was the linchpin (12 years with Lloyds Bank, the Netherlands in a senior position) of the Dutch operations which so frequently had to cope with changes in management. I observed that I could intelligently react to my requested resignation after I have understood the consequences. This is for me a totally new situation for which I was ill prepared. Mr. Brian Constant was appreciative of my ill fortune. The bank would certainly take into account that Adriaan Dirkzwager has been a loyal employee during twelve years when we would discuss a compensation. I brought up that most probably the bank

will be represented by Brian Constant - since the Lloyds Bank entity is an abstract structure - and I requested him to remember that any amount the bank is being requested to pay as a compenstion for the job loss, that such monies would not come out of his personal pocket; in other words it would not be to the detriment of his own networth. I informed both "convives" that I will seek advice on the new product "Adriaan Dirkzwager" and will revert as soon as possible.

A handwritten signature in black ink, appearing to read 'A.D. Dirkzwager'. The signature is stylized with a large initial 'A' and a long, sweeping horizontal stroke at the end.

A.D. Dirkzwager
Manager