



LLOYDS TSB BANK plc

*(incorporated in England with limited liability under the Companies Act 1862
and the Companies Act 1985 with registered number 2065 and operating in Australia through its Australia branch
with ABN 77 142 617 605)*

AUD416,686,000 Subordinated Fixed to Fixed Rate Notes due 2021 Callable 2016 (the “Australian Dollar Notes”)

CAD387,324,000 Subordinated Fixed to Fixed Rate Notes due 2021 Callable 2016 (the “Canadian Dollar Notes”)

EUR1,146,784,000 Subordinated Fixed to Fixed Rate Notes due 2021 Callable 2016 (the “Euro Notes”)

GBP465,570,000 Subordinated Fixed to Fixed Rate Notes due 2021 Callable 2016 (the “Sterling Notes”) and

USD567,580,000 Subordinated Fixed to Fixed Rate Notes due 2021 Callable 2016 (the “U.S. Dollar Notes”)

In relation to the Australian Dollar Notes, 100.000 per cent. of par. In relation to the Canadian Dollar Notes, 99.647 per cent. of par. In relation to the Euro Notes, 99.967 per cent. of par. In relation to the Sterling Notes, 99.639 per cent. of par. In relation to the U.S. Dollar Notes, 99.656 per cent. of par.

issued pursuant to the £50,000,000,000 Euro Medium Term Note Programme

This document (including the information incorporated by reference herein) constitutes a prospectus (the “**Prospectus**”) in respect of the Australian Dollar Notes, the Canadian Dollar Notes, the Euro Notes, the Sterling Notes and the U.S. Dollar Notes (together the “**Notes**”) to be issued by Lloyds TSB Bank plc (the “**Issuer**” or the “**Bank**”) for the purposes of Article 5 of Directive 2003/71/EC (the “**Prospectus Directive**”).

This Prospectus has been approved by the UK Financial Services Authority (the “**FSA**”), which is the United Kingdom competent authority for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom (the “**UK Listing Authority**”). Application has been made to the FSA in its capacity as competent authority under the Financial Services and Markets Act 2000 (“**FSMA**”) for the Notes to be admitted to the official list of the UK Listing Authority (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Notes to be admitted to trading on the London Stock Exchange’s Regulated Market (the “**Market**”). References in this Prospectus to Notes being “**listed**” (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated Market for the purposes of the Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

In limited circumstances, the Bank has a right of substitution or variation of the Notes as set out herein.

The offer and sale of Notes may, in certain circumstances, be restricted by law. For a further description of certain restrictions on the offer and sale of the Notes, see the section headed “Selling Restrictions” in the Base Prospectus as defined under “Information Incorporation by Reference” below.

Unless otherwise defined herein, capitalised terms used in this Prospectus have the meanings set out in the terms and conditions of the Notes.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” herein.

Responsibility: The Bank accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Bank (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Lloyds TSB Bank Group: References herein to the “**Lloyds TSB Bank Group**” are to the Bank and its subsidiary and associated undertakings.

Independent Investigation: Neither this Prospectus nor any financial statements or any financial information supplied in connection with this Prospectus or the Notes is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation by the Bank that any recipient of this Prospectus or any financial statements or any other information supplied in connection with this Prospectus or the Notes should purchase any Notes. Investors should conduct their own independent investigations into the financial condition, and affairs, and their own appraisal of the creditworthiness, of the Bank and of the suitability of the Notes as an investment, and of the tax, accounting, legal and regulatory consequences of an investment in the Notes for such investor, in the light of their own circumstances and financial condition and, in deciding whether to purchase Notes, investors should form their own views of the merits of such an investment based upon such investigations and not in reliance solely upon any information given in this Prospectus. Prospective investors should have regard to the factors described in the section headed “Risk Factors” herein. Each Noteholder takes full responsibility for its decision to purchase any Notes and the terms on which it does so. The Bank does not undertake to review its financial condition or affairs during the life of the Notes or to advise any purchaser or potential purchaser of the Notes of any information coming to the attention of any of the parties which is not included in this Prospectus.

Purchase of the Notes may involve substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Investment in the Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the Notes and the financial and other risks associated with an investment in the Notes. Prior to making an investment decision, prospective purchasers should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth in the Base Prospectus, the 10 August Supplementary Prospectus, the 23 November Supplementary Prospectus and the 6 December Supplementary Prospectus (each as defined under “*Information Incorporation by Reference*” below) and in this document, particularly under the heading “*Risk Factors*” in the Base Prospectus (as amended by the 23 November Supplementary Prospectus) and the additional investment considerations set forth below in the section entitled “*Risk Factors*”.

Prospective investors should make such enquiries as they deem necessary and consult with their own legal, regulatory, tax, business, investment, financial and accounting advisers as they deem necessary without relying on the Bank or any of its affiliates.

Change of Circumstances: The delivery of this Prospectus shall not, in any circumstances, create any impression that the information contained herein concerning the Bank is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Notes or the Programme is correct as of any time subsequent to the date indicated in the document containing the same. Investors should review, *inter alia*, the most recent consolidated financial statements, if any, and any public announcements, if any, of the Bank when deciding whether to purchase any Notes.

No Offer: This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Bank or the Trustee to subscribe for, or purchase, any Notes. This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offering or solicitation and no action is being taken to permit an offering of the Notes or the distribution of this Prospectus in any jurisdiction where action is required.

Any prospective investor intending to acquire any Notes from a bank, financial intermediary or other entity will do so in accordance with any terms and other arrangements in place between the relevant seller and such investor, including as to price, allocations and settlement arrangements. The Bank is not a party to such arrangements with investors and accordingly investors must obtain such information from the relevant seller. The Bank has no responsibility to an investor for such information.

Distribution: The distribution of this Prospectus and the offer or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Bank and the Trustee to inform themselves about and to observe any such restrictions. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see the section entitled “Selling Restrictions” in the Base Prospectus.

No Representations: No person has been authorised to give any information or to make any representations other than those contained in this Prospectus and any documents incorporated by reference herein in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Bank. Neither the delivery of this Prospectus, nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Bank since the date hereof or that there has been no adverse change in the financial position of the Bank since the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

No Investment Advice: This Prospectus is not, nor does it purport to be, investment advice. The Bank is not acting as an investment adviser or providing advice of any other nature, and does not assume any fiduciary obligation, to any investor in Notes.

References: In this Prospectus, references to “AUD” are to Australian dollars, “CAD” are to Canadian dollars, “EUR” are to euro, “GBP” are to pounds sterling and “USD” are to U.S. dollars. In this Prospectus, references to the “**Conditions**” are to the terms and conditions of the Notes.

No Regulatory Review: Except as expressly set out herein, the contents of this Prospectus have not been reviewed or approved by any regulatory authority.

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SUMMARY

This summary must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area (an “**EEA State**”), no civil liability will attach to the Responsible Person in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court in an EEA State, the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated.

Terms and expressions defined in the Conditions shall have the same meaning in this Summary.

Information relating to the Bank

Issuer

Lloyds TSB Bank plc

Lloyds TSB Bank plc (the “**Bank**” or the “**Issuer**”) was incorporated in England and Wales on 20 April 1865 (Registration number 2065). The Bank’s registered office is at 25 Gresham Street, London EC2V 7HN, telephone number 020 7626 1500. The Bank is a wholly owned subsidiary of Lloyds Banking Group plc (the “**Company**”). The Company and its subsidiary and associated undertakings are referred to as the “**Lloyds Banking Group**” or “**Lloyds**” or the “**Group**”.

The businesses of the Lloyds Banking Group are in or owned by the Bank. Lloyds Banking Group is a leading UK-based financial services group, providing a wide range of banking and financial services in the UK and a limited number of locations overseas to personal and corporate customers. Its main business activities are retail, commercial and corporate banking, general insurance, and life, pensions and investment provision.

Risk Factors Relating to the Group

Risks:

- Relating to the shareholding of The Commissioners of Her Majesty’s Treasury.
- Arising from certain undertakings provided to Her Majesty’s Treasury in relation to the operation of the Group’s business.
- Associated with state aid obligations.
- Arising from general and sector specific economic conditions in the UK and other markets and further adverse economic developments, including credit rating downgrades of sovereigns.

- Of material negative changes to the estimated fair values of financial assets of the Group.
- Of failing to realise benefits from, and incurring unanticipated costs associated with, the Acquisition.
- Relating to borrower and counterparty credit quality.
- Relating to concentrations of credit and market risk.
- Concerning the Group's access to liquidity and sources of funding.
- Relating to the Group's insurance businesses and employee pension schemes.
- Associated with reform of the structure and regulation of the UK banking system.
- Relating to adverse regulatory developments or changes in UK Government or EU policy.
- Associated with the Banking Act 2009.
- Relating to competition and related issues, including the Independent Commission on Banking.
- Associated with changes in taxation rates, accounting policy, law or interpretation of the law.
- That the Group could fail to attract or retain senior management or other key employees.
- Of assumptions and estimates on which the Group's financial statements are based being wrong.

Information relating to the Notes

Risk Factors relating to the Notes

- There is no assurance that a liquid secondary market for certain Notes will develop or continue.
- The Bank's obligations under the Notes are subordinated.
- Upon the occurrence and continuation of a Capital Event, the Bank may, without the need for any consent of the Holders or the Trustee, substitute all (but not some only) of the Notes, or vary the terms of the Notes so that they

remain or, as appropriate, become, Compliant Securities.

Description	AUD416,686,000 Subordinated Fixed to Fixed Rate Notes due 2021 Callable 2016 (the “ Australian Dollar Notes ”), CAD387,324,000 Subordinated Fixed to Fixed Rate Notes due 2021 Callable 2016 (the “ Canadian Dollar Notes ”), EUR1,146,784,000 Subordinated Fixed to Fixed Rate Notes due 2021 Callable 2016 (the “ Euro Notes ”), GBP465,570,000 Subordinated Fixed to Fixed Rate Notes due 2021 Callable 2016 (the “ Sterling Notes ”) and USD567,580,000 Subordinated Fixed to Fixed Rate Notes due 2021 Callable 2016 (the “ U.S. Dollar Notes ”) issued under the Bank’s £50,000,000,000 Euro Medium Term Note Programme.
Trustee	The Law Debenture Trust Corporation p.l.c.
Issuing and Paying Agent	Citibank, N.A., London Branch and, in respect of the Australian Dollar Notes only, Citigroup Pty Limited.
Method of Issue	Non-syndicated (initial delivery only to holders of existing securities issued by the Bank or its subsidiaries).
Issue Dates	16 December 2011 and (in relation to the Australian Dollar Notes) 19 December 2011
Issue Price	In relation to the Australian Dollar Notes, 100.000 per cent. of their nominal value. In relation to the Canadian Dollar Notes, 99.647 per cent. of their nominal value. In relation to the Euro Notes, 99.967 per cent. of their nominal value. In relation to the Sterling Notes, 99.639 per cent. of their nominal value. In relation to the U.S. Dollar Notes, 99.656 per cent. of their nominal value.
Form	<p>The Australian Dollar Notes will be issued in registered form in the single denomination of A\$1,000.</p> <p>The Canadian Dollar Notes will be in registered form in the denomination of C\$1,000 and higher integral multiples of C\$1,000 in excess thereof, and will initially be issued in global form.</p> <p>The Euro Notes will be in bearer form in the denomination of €1,000 and higher integral multiples of €1,000 in excess thereof, and will initially be issued in global form.</p> <p>The Sterling Notes will be in bearer form in the denomination of £1,000 and higher integral multiples of £1,000 in excess thereof, and will initially be issued in global form.</p> <p>The U.S. Dollar Notes will be in registered form in the denomination of U.S.\$1,000 and higher integral multiples of U.S.\$1,000 in excess thereof, and will initially be issued in global form.</p>
Clearing Systems	Clearstream, Luxembourg and Euroclear.

The Australian Dollar Notes may also be held in or through the Austraclear System.

The Canadian Dollar Notes may also be held in or through CDS.

Currencies

The Notes comprise Australian dollar, Canadian dollar, euro, sterling and U.S. dollar denominated subordinated Notes to be issued by the Bank.

Denominations

The Australian Dollar Notes will be issued in registered form in the single denomination of A\$1,000. The Canadian Dollar Notes will be in registered form in the denomination of C\$1,000 and higher integral multiples of C\$1,000 in excess thereof. The Euro Notes will be in bearer form in the denomination of €1,000 and higher integral multiples of €1,000 in excess thereof. The Sterling Notes will be in bearer form in the denomination of £1,000 and higher integral multiples of £1,000 in excess thereof. The U.S. Dollar Notes will be in registered form in the denomination of U.S.\$1,000 and higher integral multiples of U.S.\$1,000 in excess thereof.

Interest Rates

In respect of each Interest Period commencing prior to the Reset Date, a fixed rate of interest payable (in the case of the Australian Dollar Notes and the Canadian Dollar Notes) semi-annually or (in the case of the Euro Notes, the Sterling Notes and the U.S. Dollar Notes) annually in arrear as specified in the relevant Final Terms. In respect of each Interest Period commencing on or following the Reset Date, the Notes will bear interest at a fixed rate of interest per annum determined on the date falling two Business Days prior to the Reset Date as the 5-year Mid Swap Rate plus the Initial Margin payable annually in arrear in the case of the Euro Notes, Sterling Notes and the U.S. Dollar Notes (the sum of which will be annualised in the case of the Sterling Notes and the U.S. Dollar Notes), payable semi-annually in arrear in the case of the Australian Dollar Notes and the Canadian Dollar Notes.

Redemption Dates

In relation to the Notes other than the Australian Dollar Notes, 16 December 2021, subject to any early redemption of the Notes.

Each series of Notes other than the Australian Dollar Notes may also be redeemed in whole (but not in part) on 16 December 2016.

In relation to the Australian Dollar Notes, 19 December 2021, subject to any early redemption of the Notes.

The Australian Dollar Notes may also be redeemed in whole (but not in part) on 19 December 2016.

Condition 5(c) "Redemption for Taxation Reasons" shall not apply to the Australian Dollar Notes.

Substitution and Variation	Upon the occurrence and continuation of a Capital Event (as defined in the relevant Final Terms), the Bank may, without the need for any consent of the Holders or the Trustee, substitute all (but not some only) of the Notes, or vary the terms of the Notes so that they remain or, as appropriate, become, Compliant Securities (as defined in the relevant Final Terms).
Status of Notes	The Notes will constitute unsecured, subordinated obligations of the Bank.
Withholding Tax	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the United Kingdom, subject to Condition 13.
Governing Law	English.
Listing and Admission to Trading	Application has been made to list Notes on the Official List and to admit them to trading on the Market.
Ratings	The Notes to be issued have been rated: S & P: BBB- Moody's: Baa2 (currently under review for downgrade) Fitch: BBB- Fitch Ratings Limited (" Fitch "), Moody's Investors Service Ltd. (" Moody's ") and Standard & Poor's Credit Market Services Europe Limited (" S&P ") are established in the European Union and registered under Regulation (EC) No 1060/2009. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Selling Restrictions	There are restrictions on the offer, sale and transfer of the Securities in the United States and the European Economic Area (including the United Kingdom).

RISK FACTORS

The Bank believes that the factors set out under the heading “Risk Factors” in the Base Prospectus (as amended by the 23 November Supplementary Prospectus and the 6 December Supplementary Prospectus) and in this Prospectus represent the principal risks inherent in investing in the Notes, but the inability of the Bank to pay interest or principal in connection with the Notes may occur for other reasons, and the Bank does not represent that such risk factors are exhaustive.

Terms used in this section and not defined herein shall have the meanings given to them elsewhere in this document or in the Base Prospectus.

The “Risk Factors” section incorporated by reference into this Prospectus shall be read together with the following:

Certain Further Investment Considerations relating to the Notes

Substitution and Variation upon the occurrence of a Capital Event

Upon the occurrence and continuation of a Capital Event, the Bank may, subject as provided in Condition 5A as set out at paragraph 42 of the Final Terms set out herein and without the need for any consent of the Holders or the Trustee, substitute all (but not some only) of the Notes, or vary the terms of the Notes so that they remain or, as appropriate, become, Compliant Securities (as defined in Condition 5A).

INFORMATION INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with:

Lloyds Banking Group plc financial statements:

- (i) The audited consolidated financial statements of the Company for the financial year ended 31 December 2010, together with the audit report thereon, as set out on pages 146 to 270 and 144 to 145, respectively, of the Company's Annual Report and Accounts 2010 (the "**Company's 2010 Annual Report**");
- (ii) The audited consolidated annual financial statements of the Company for the financial year ended 31 December 2009, together with the audit report thereon, as set out on pages 127 to 248 and 126, respectively, of the Company's Annual Report and Accounts 2009 (the "**Company's 2009 Annual Report**");
- (iii) The unaudited condensed consolidated financial statements prepared on a statutory basis for the six months ended 30 June 2011, together with the independent review thereon, as set out on pages 136 to 178 of the Company's 2011 Half-Year Results News Release for the six months ended June 2011 (the "**Company's Half-Year Results**");

Lloyds TSB Bank plc financial statements:

- (i) The Bank's Annual Report and Accounts 2010, including the audited consolidated annual financial statements of the Bank for the financial year ended 31 December 2010, together with the audit report thereon, as set out on pages 12 to 129 and 10 to 11, respectively (the "**Bank's 2010 Annual Report**");
- (ii) The Bank's Annual Report and Accounts 2009, including the audited consolidated annual financial statements of the Bank for the financial year ended 31 December 2009, together with the audit report thereon, as set out on pages 10 to 106 and 9, respectively;
- (iii) The Bank's Half-Year Management Report for the half year to 30 June 2011 (the "**Bank's 2011 Half-Year Management Report**");

HBOS plc financial statements:

- (i) HBOS plc's Annual Report and Accounts 2009, including the audited consolidated annual financial statements of HBOS plc for the financial year ended 31 December 2009, together with the audit report thereon, as set out on pages 12 to 116 and 10 to 11, respectively;

Other documents incorporated by reference:

- (i) The following sections of the Company's 2010 Annual Report:
 - (a) the section entitled "*State funding and state aid*" as set out on pages 66 and 67 thereof;
 - (b) the portion of the risk governance section as set out on pages 67 to 73 under the headings "*Risk Governance (audited)*" and "*Principal Risks and Uncertainties*" together with Table 1.3 as set out on page 74 thereof;
 - (c) the section entitled "*Financial soundness*" as set out on pages 93 to 102 thereof; and
 - (d) the section entitled "*Corporate Governance*" as set out on pages 114 to 123 thereof;
- (ii) The base prospectus approved by the UK Listing Authority on 20 May 2011 relating to the Bank's £50,000,000,000 Euro Medium Term Note Programme (the "**Base Prospectus**") except

for the documents incorporated by reference therein and the sections entitled “*Documents Incorporated by Reference*”, “*Applicable Final Terms for Issues by the Bank with a Denomination of Less than €100,000 (or Equivalent) to be Admitted to Trading on an EEA Regulated Market and/or Offered to the Public on a Non-Exempt Basis in the European Economic Area (CGN & NGN)*”, “*Applicable Final Terms for Issues by the Bank with a Denomination of at Least €100,000 (or Equivalent) to be Admitted to Trading on an EEA Regulated Market (CGN & NGN)*” and “*General Information*”, which shall not be deemed to be incorporated into this Prospectus;

- (iii) The supplementary prospectuses dated 10 August 2011 (the “**10 August Supplementary Prospectus**”), 23 November 2011 (the “**23 November Supplementary Prospectus**”) and 6 December 2011 (the “**6 December Supplementary Prospectus**”) which supplement the Base Prospectus that has been approved by the UK Listing Authority except for the documents incorporated by reference therein and the sections of the 10 August Supplementary Prospectus entitled “*Documents Incorporated by Reference*” and “*Significant or Material Change*” and of the 23 November Supplementary Prospectus entitled “*Documents Incorporated by Reference*”, which shall not be deemed to be incorporated into this Prospectus;
- (iv) The announcements made by the Company via the RNS on 1 March 2011 entitled “*Lloyds Banking Group moves ahead with Project Verde*”, save for the last eight words of the first paragraph thereof;
- (v) The announcement made by the Company via the RNS on 9 March 2011 entitled “*Lloyds Banking Group Announces Board and Management Team Changes*”
- (vi) The following sections of the Q1 2011 interim management statement of the Company (the “**Q1 2011 Interim Management Statement**”) for the three months ended 31 March 2011 published on 5 May 2011:
 - (a) the sections entitled “*Significant further progress in reducing the Group’s risk profile*” and “*Provision for Payment Protection Insurance contact and redress*” as set out on page 1 thereof;
 - (b) the sections entitled “*Q1 2011 performance – summary*” as set out on page 4 thereof, save for the final paragraph thereof;
 - (c) the section entitled “*Significant further progress in reducing the Group’s risk profile*” as set out on page 4 thereof;
 - (d) the section entitled “*Statutory results*” as set out on page 5 thereof;
 - (e) the sections entitled “*Capital resources*” and “*Strong capital ratios*” as set out on page 13 thereof;
 - (f) the section entitled “*Liquidity and funding*” on page 14 thereof, save for the fourth line of the table set out therein;
 - (g) the section entitled “*A strengthened liquidity and funding position*” on page 14 thereof;
 - (h) the sections entitled “*Integration costs*”, “*Volatility arising in insurance businesses*” and “*Taxation*” on page 15 thereof; and
 - (i) the unaudited statutory consolidated income statement and the unaudited summary consolidated balance sheet of the Company as set out on pages 16 and 17 thereof;

- (vii) The announcements made by the Company via the RNS on 2 November 2011 entitled “*Lloyds Banking Group Announces Management Update*” and “*Lloyds Banking Group – Further re Management Update*”;
- (viii) The Q3 2011 interim management statement of the Company (the “**Q3 2011 Interim Management Statement**”) for the nine months ended 30 September 2011 published on 8 November 2011; and
- (ix) The announcements made by the Company via the RNS on 21 November 2011 entitled “*Lloyds Banking Group Provides An Update On Management Plans*” and “*Lloyds Banking Group Statement*”,

all of which have been previously published and filed with the FSA and which shall be deemed to be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

In each case, where only certain sections of a document referred to above are incorporated by reference in the Prospectus, the parts of the document which are not incorporated by reference are either not considered by the Bank to be relevant to prospective investors in the Notes or such information is included elsewhere in this Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from (i) the registered office of the Bank and (ii) the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html. Any enquiries in relation to this Prospectus or the other documents incorporated by reference should be directed to Investor Relations at the Bank’s registered office set out at the end of this Prospectus.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes (the “**Conditions**”) shall consist of the base terms and conditions set out on pages 52 to 112 (the “**Base Conditions**”) of the Base Prospectus as amended and/or supplemented by the relevant set of Final Terms issued in respect of the relevant series of Notes, the form of each of which is set out below in the section of this Prospectus entitled “Form of Final Terms”. Any references in the Base Conditions or the Base Prospectus to “Final Terms” shall be deemed to refer to the relevant series of Final Terms as set out below.

Terms used herein but not otherwise defined shall have the meanings given to them in the Base Prospectus. All references to Conditions or to a numbered Condition shall be to the Base Conditions, the relevant numbered Condition of the Base Conditions or to Condition 5A as set out below and in each set of Final Terms.

AMENDED TERMS AND CONDITIONS

No redemption for taxation reasons

Condition 5(c) “Redemption for Taxation Reasons” shall not apply to the Notes.

Substitution or variation following a Capital Event

The Conditions of the Notes shall be amended to include a new Condition 5A as set out below (except that the wording in relation to the Notes in registered form shall not make reference to “Couponholders”):

“5A Substitution or variation following a Capital Event

If a Capital Event has occurred and is continuing, then the Bank may, subject to the other provisions of this Condition 5A (without any requirement for the consent or approval of the Holders or the Trustee) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Compliant Securities. Upon the expiry of the notice required by this Condition 5A, the Bank shall either vary the terms of, or substitute, the Notes in accordance with this Condition 5A, as the case may be and, subject as set out below, the Trustee shall agree to such substitution or variation.

In connection with any substitution or variation in accordance with this Condition 5A, the Bank shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Any substitution or variation in accordance with this Condition 5A is subject to the Bank (i) obtaining the prior written consent of the FSA, provided that at the relevant time such consent is required to be given; (ii) both at the time of, and immediately following, the substitution or variation, being in compliance with its “Capital Resources Requirement” as provided in the Capital Regulations applicable to it from time to time (and a certificate from two authorised signatories of the Bank confirming such compliance shall be conclusive evidence of such compliance); and (iii) giving not less than 30 nor more than 60 calendar days’ notice to the Holders (which notice shall be irrevocable), the Trustee and the Paying Agents, in accordance with Condition 20, which notice shall be irrevocable.

Any substitution or variation in accordance with this Condition 5A does not give the Bank an option to redeem the Notes under the Conditions.

Prior to the publication of any notice of substitution or variation pursuant to this Condition 5A, the Bank shall deliver to the Trustee a certificate signed by two authorised signatories of the Bank

stating that the Capital Event giving rise to the right to substitute or vary has occurred and is continuing as at the date of the certificate and the Trustee shall accept such certificate without any further inquiry as sufficient evidence of the occurrence of a Capital Event in which event it shall be conclusive and binding on the Trustee, the Couponholders and the Holders.

The Trustee shall use its reasonable endeavours to participate in, or assist the Bank with, the substitution of the Notes for, or the variation of the terms of the Notes so that they become, Compliant Securities, provided that the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed alternative Compliant Securities or the participation in, or assistance with, such substitution or variation would impose, in the Trustee's opinion, more onerous obligations upon it or require the Trustee to incur any liability for which it is not indemnified and/or secured and/or pre-funded to its satisfaction.

The Trustee may rely without liability to Holders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Bank, the Trustee and the Holders.

A "**Capital Event**" is deemed to have occurred if as a result of any amendment to, or change in, the Capital Regulations, the Notes (or any part thereof) may no longer be included in full in the Tier 2 Capital of the Bank and/or the Group by reason of their non-compliance with CRD IV.

"**Capital Regulations**" means, at any time, the regulations, requirements, guidelines and policies relating to capital adequacy of the FSA then in effect.

"**Compliant Securities**" means securities issued directly or indirectly by the Bank that:

- (a) have terms not materially less favourable to an investor than the terms of the Notes (as reasonably determined by the Bank, and provided that a certification to such effect of two authorised signatories of the Bank shall have been delivered to the Trustee prior to the issue of the relevant securities), provided that such securities (1) contain terms such that they comply with the then current requirements of the FSA in relation to Tier 2 Capital; (2) include terms which provide for the same Rate of Interest from time to time and Maturity Date applying to the Notes; (3) rank *pari passu* with the Notes; and (4) shall preserve any existing rights under the Conditions to any accrued interest which has not been satisfied; and
- (b) are listed on (i) the regulated market of the London Stock Exchange or (ii) such other Recognised Stock Exchange as selected by the Bank; and
- (c) where the Notes which have been substituted or varied had a published rating from a Rating Agency immediately prior to their substitution or variation each such Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Notes.

"**CRD IV**" means taken together, (i) the CRD IV Directive, (ii) the CRD IV Regulation and (iii) the Future Capital Instruments Regulations.

"**CRD IV Directive**" means a directive of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms amending Directive 2002/87/EC, a draft of which was published on 20 July 2011.

“**CRD IV Regulation**” a regulation of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, a draft of which was published on 20 July 2011.

“**Future Capital Instruments Regulations**” means regulatory capital rules which may in the future be introduced by the FSA and which are applicable to the Bank (on a solo or consolidated basis) as applied and construed by the FSA, which lay down the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Bank (on a solo or consolidated basis) as required by (i) the CRD IV Regulation or (ii) the CRD IV Directive.

“**FSA**” means the Financial Services Authority or such other governmental authority in the United Kingdom (or, if the Bank becomes domiciled in a jurisdiction other than the United Kingdom, in such other jurisdiction) having primary supervisory authority with respect to the Bank.

“**Group**” means Lloyds Banking Group plc and its subsidiaries and subsidiary undertakings from time to time.

“**Rating Agency**” means Fitch Ratings Limited or Moody's Investors Service Ltd. or Standard & Poor's Credit Market Services Europe Limited or their respective successors.

“**Recognised Stock Exchange**” means a recognised stock exchange as defined in section 1005 of the Income Tax Act 2007 as the same may be amended from time to time and any provision, statute or statutory instrument replacing the same from time to time.

“**Tier 2 Capital**” has the meaning given to it by the FSA from time to time.”

FORMS OF FINAL TERMS

PART 1 – AUSTRALIAN DOLLAR NOTES FINAL TERMS

Final Terms dated 13 December 2011

Lloyds TSB Bank plc
(the “**Bank**”)

AUD416,686,000 Subordinated Fixed to Fixed Rate Notes due 2021 Callable 2016 (the “**Notes**”)
under the Bank’s £50,000,000,000
Euro Medium Term Note Programme (the “**Programme**”)

Part A - CONTRACTUAL TERMS

The terms and conditions of the Notes shall consist of the “Terms and Conditions of the Notes” set out on pages 52 to 112 of the Base Prospectus dated 20 May 2011 as amended and supplemented below. References in the Prospectus dated 14 December 2011 to “**Final Terms**” shall be deemed to refer to the final terms set out below.

Terms used herein but not otherwise defined shall have the meanings given to them in the Base Prospectus.

1	Issuer:	Lloyds TSB Bank plc
2	(i) Series Number:	EMTN4613
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Australian dollars (“ AUD ”)
4	Aggregate Nominal Amount:	AUD416,686,000
5	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	AUD1,000 provided that the Notes will not be issued to a subscriber of the Notes unless the aggregate consideration paid by the relevant subscriber for such Notes is at least AUD500,000 (disregarding moneys lent by the offeror or its associates) within Australia, and the Notes are otherwise issued in a manner that does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia (the “ Corporations Act ”)
	Calculation Amount:	AUD1,000
7	Issue Date:	19 December 2011
	Interest Commencement Date:	Issue Date
8	Maturity Date:	19 December 2021, subject to any early redemption of the Notes in accordance with items 23 and 32 below
9	Interest Basis:	Fixed Rate (single reset) <i>(further particulars specified below)</i>

10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	See item 16 below
12	Alternative Currency Equivalent	Not Applicable
13	Put/Call Options:	Call Option <i>(further particulars specified below)</i>
14	Status of the Notes:	Dated Subordinated
15	Method of distribution:	Non-syndicated (initial delivery only to holders of existing securities issued by the Bank or its subsidiaries)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	<p>In respect of each Interest Period commencing prior to 19 December 2016 (the “Reset Date”), 13.000 per cent. per annum Fixed Rate, payable semi-annually in arrear</p> <p>In respect of each Interest Period commencing on or following the Reset Date, the Notes will bear interest at a fixed rate of interest per annum determined on the date falling two Business Days prior to the Reset Date as the 5-year Mid Swap Rate plus the Initial Margin, payable semi-annually in arrear,</p> <p>where:</p> <p>“Calculation Agent” means Citigroup Pty Limited (ABN 88 004 325 080)</p> <p>“5 Year Mid-Swap Rate” means the mid-market arithmetic mean, expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards), of the 5 Year Australian Dollar Swap Rates, as determined by the Calculation Agent at 11.00 a.m. (Sydney time) on the date falling two Business Days prior to the Reset Date</p> <p>“5 Year Australian Dollar Swap Rates” means the bid and offered swap rates for Australian Dollar swap transactions with a maturity of 5 years displayed on Bloomberg page “ICAA1” (or such other page as may replace that page on Bloomberg, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at 11.00 a.m. (Sydney time) on the date falling two Business Days prior to the Reset Date. If swap rates do not appear on that page, the 5-year Mid Swap Rate shall instead be determined by the Calculation Agent on</p>

the basis of (i) quotations provided by the principal office of each of four major banks in the Australian Dollar swap market of the rates at which swaps in Australian Dollars are offered by it at approximately 11.00 a.m. (Sydney time) on the date falling two Business Days prior to the Reset Date to participants in the Australian Dollar swap market for a five year period and (ii) the arithmetic mean expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of such quotations

“**Initial Margin**” means 8.75 per cent.

(ii)	Interest Payment Date(s):	19 June and 19 December in each year commencing 19 June 2012, up to and including the Maturity Date
(iii)	Fixed Coupon Amount(s):	In respect of Interest Periods commencing prior to the Reset Date, AUD65.00 per Calculation Amount The Fixed Coupon Amount for Interest Periods commencing on or following the Reset Date will be notified by the Calculation Agent once calculated on the date falling two Business Days prior to the Reset Date in accordance with Conditions 4(l) and 20
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	RBA Bond Basis (meaning that the Day Count Fraction in respect of the calculation of an amount of interest in accordance with the Conditions will be (a) one divided by the number of Interest Payment Dates in a year or (b) where the period for which interest is being calculated is not a full Interest Period one half multiplied by the product of (i) the actual number of days in the period divided by (ii) the number of days in the half-year ending on the next Interest Payment Date).
(vi)	Determination Dates:	Not Applicable
(vii)	Business Day Convention:	Not Applicable. Condition 6(h) (Non-Business Days) applies
(viii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note, Inflation Linked Interest Note and other variable-linked interest Note	Not Applicable

	Provisions	
20	Equity Linked Interest Note Provisions	Not Applicable
21	Currency Linked Note Provisions	Not Applicable
22	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
23	Call Option	Applicable
	(i) Optional Redemption Date(s):	The Reset Date
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	AUD1,000 per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	Condition 5(d) applies
24	Put Option	Not Applicable
25	Final Redemption Amount	AUD1,000 per Calculation Amount
26	Index Linked, Inflation Linked and other variable-linked Redemption Note Provisions	Not Applicable
27	Equity Linked Redemption Notes Provisions:	Not Applicable
28	Relevant Assets:	Not Applicable
29	Additional Disruption Events:	Not Applicable
30	Credit Linked Notes Provisions:	Not Applicable
31	Currency Linked Redemption Notes Provisions:	Not Applicable
32	Early Redemption Amount:	
	Early Redemption Amount(s) payable on event of default or other early redemption:	As per Conditions save that Condition 5(c) "Redemption for Taxation Reasons" shall not apply
	Unwind Costs:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

33	Form of Notes:	Registered Notes: Unrestricted Global Certificate
34	New Global Note:	No
35	Financial Centre(s) or other special provisions relating to payment dates:	London, Sydney
36	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
37	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made:	Not Applicable
38	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
39	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
40	Consolidation provisions:	The provisions in Condition 19 apply
41	Additional U.S. Federal Tax Considerations:	Not Applicable
42	Other final terms:	<p>The Conditions of the Notes shall be amended to include a new Condition 5A as set out below:</p> <p>5A Substitution or variation following a Capital Event</p> <p>If a Capital Event has occurred and is continuing, then the Bank may, subject to the other provisions of this Condition 5A (without any requirement for the consent or approval of the Holders or the Trustee) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Compliant Securities. Upon the expiry of the notice required by this Condition 5A, the Bank shall either vary the terms of, or substitute, the Notes in accordance with this Condition 5A, as the case may be and, subject as set out below, the Trustee shall agree to such substitution or variation.</p> <p>In connection with any substitution or variation in accordance with this Condition 5A, the Bank shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.</p> <p>Any substitution or variation in accordance with this</p>

Condition 5A is subject to the Bank (i) obtaining the prior written consent of the FSA, provided that at the relevant time such consent is required to be given; (ii) both at the time of, and immediately following, the substitution or variation, being in compliance with its “Capital Resources Requirement” as provided in the Capital Regulations applicable to it from time to time (and a certificate from two authorised signatories of the Bank confirming such compliance shall be conclusive evidence of such compliance); and (iii) giving not less than 30 nor more than 60 calendar days’ notice to the Holders (which notice shall be irrevocable), the Trustee and the Paying Agents, in accordance with Condition 20, which notice shall be irrevocable.

Any substitution or variation in accordance with this Condition 5A does not give the Bank an option to redeem the Notes under the Conditions.

Prior to the publication of any notice of substitution or variation pursuant to this Condition 5A, the Bank shall deliver to the Trustee a certificate signed by two authorised signatories of the Bank stating that the Capital Event giving rise to the right to substitute or vary has occurred and is continuing as at the date of the certificate and the Trustee shall accept such certificate without any further inquiry as sufficient evidence of the occurrence of a Capital Event in which event it shall be conclusive and binding on the Trustee and the Holders.

The Trustee shall use its reasonable endeavours to participate in, or assist the Bank with, the substitution of the Notes for, or the variation of the terms of the Notes so that they become, Compliant Securities, provided that the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed alternative Compliant Securities or the participation in, or assistance with, such substitution or variation would impose, in the Trustee’s opinion, more onerous obligations upon it or require the Trustee to incur any liability for which it is not indemnified and/or secured and/or pre-funded to its satisfaction.

The Trustee may rely without liability to Holders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in

any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Bank, the Trustee and the Holders.

A “**Capital Event**” is deemed to have occurred if as a result of any amendment to, or change in, the Capital Regulations, the Notes (or any part thereof) may no longer be included in full in the Tier 2 Capital of the Bank and/or the Group by reason of their non-compliance with CRD IV.

“**Capital Regulations**” means, at any time, the regulations, requirements, guidelines and policies relating to capital adequacy of the FSA then in effect.

“**Compliant Securities**” means securities issued directly or indirectly by the Bank that:

(a) have terms not materially less favourable to an investor than the terms of the Notes (as reasonably determined by the Bank, and provided that a certification to such effect of two authorised signatories of the Bank shall have been delivered to the Trustee prior to the issue of the relevant securities), provided that such securities (1) contain terms such that they comply with the then current requirements of the FSA in relation to Tier 2 Capital; (2) include terms which provide for the same Rate of Interest from time to time and Maturity Date applying to the Notes; (3) rank *pari passu* with the Notes; and (4) shall preserve any existing rights under the Conditions to any accrued interest which has not been satisfied; and

(b) are listed on (i) the regulated market of the London Stock Exchange or (ii) such other Recognised Stock Exchange as selected by the Bank; and

(c) where the Notes which have been substituted or varied had a published rating from a Rating Agency immediately prior to their substitution or variation each such Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Notes.

“**CRD IV**” means taken together, (i) the CRD IV Directive, (ii) the CRD IV Regulation and (iii) the Future Capital Instruments Regulations.

“**CRD IV Directive**” means a directive of the European Parliament and of the Council on prudential requirements for credit institutions and

investment firms amending Directive 2002/87/EC, a draft of which was published on 20 July 2011.

“**CRD IV Regulation**” a regulation of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, a draft of which was published on 20 July 2011.

“**Future Capital Instruments Regulations**” means regulatory capital rules which may in the future be introduced by the FSA and which are applicable to the Bank (on a solo or consolidated basis) as applied and construed by the FSA, which lay down the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Bank (on a solo or consolidated basis) as required by (i) the CRD IV Regulation or (ii) the CRD IV Directive.

“**FSA**” means the Financial Services Authority or such other governmental authority in the United Kingdom (or, if the Bank becomes domiciled in a jurisdiction other than the United Kingdom, in such other jurisdiction) having primary supervisory authority with respect to the Bank.

“**Group**” means Lloyds Banking Group plc and its subsidiaries and subsidiary undertakings from time to time.

“**Rating Agency**” means Fitch Ratings Limited or Moody's Investors Service Ltd. or Standard & Poor's Credit Market Services Europe Limited or their respective successors.

“**Recognised Stock Exchange**” means a recognised stock exchange as defined in section 1005 of the Income Tax Act 2007 as the same may be amended from time to time and any provision, statute or statutory instrument replacing the same from time to time.

“**Tier 2 Capital**” has the meaning given to it by the FSA from time to time.

DISTRIBUTION

43	(i)	If syndicated, names and addresses of Managers <i>and underwriting commitments</i> :	Not Applicable
	(ii)	Date of Subscription Agreement:	Not Applicable
	(iii)	Stabilising Manager(s) (if any):	Not Applicable

- | | | |
|-----------|--|--|
| 44 | If non-syndicated, name and address of Dealer: | Not Applicable |
| 45 | Total commission and concession: | Not Applicable |
| 46 | U.S. Selling Restrictions: | Reg S Category 2; TEFRA Rules not applicable |
| 47 | Non-exempt Offer: | Not Applicable |
| 48 | Additional selling restrictions: | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for issue and admission to trading of the Notes described herein pursuant to the £50,000,000,000 Euro Medium Term Note Programme of Lloyds TSB Bank plc.

RESPONSIBILITY

The Bank accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Bank:

By: _____

Duly authorised

Part B - Other Information

1 LISTING

- | | | |
|-------|---|---|
| (i) | Listing: | London |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the regulated market of the London Stock Exchange with effect from 19 December 2011. |
| (iii) | Estimate of total expenses related to admission to trading: | £3,600 |

2 RATINGS

- | | |
|----------|---|
| Ratings: | The Notes to be issued have been rated:
S & P: BBB-
Moody's: Baa2 (currently under review for downgrade)
Fitch: BBB- |
|----------|---|

Fitch Ratings Limited (“**Fitch**”), Moody's Investors Service Ltd. (“**Moody's**”) and Standard & Poor's Credit Market Services Europe Limited (“**S&P**”) are established in the European Union and registered under Regulation (EC) No 1060/2009.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive these Final Terms and anyone who receives these Final Terms must not distribute it to any person who is not entitled to receive them.

3 NOTIFICATION

Not applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “*Subscription and Sale*” in the Base Prospectus, so far as the Bank is aware, no person involved in the invitation to subscribe for the Notes has an interest material to the issue of the Notes.

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-----|------------------------|--------------------|
| (i) | Reasons for the offer: | Capital management |
|-----|------------------------|--------------------|

(ii)	Estimated net proceeds:	Not Applicable
(iii)	Estimated total expenses:	£3,600

6 YIELD

Indication of yield	For the period from (and including) the Issue Date to (but excluding) the Reset Date, 13.000 per cent. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
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7 OPERATIONAL INFORMATION

ISIN Code:	AU3CB0187201
Common Code:	071919897
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Austraclear System Austraclear Code: LOYD05
Delivery:	Delivery Free of Payment (other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> where delivery shall be against delivery of the Existing Securities pursuant to the Exchange Offer).
Names and addresses of additional Paying Agent(s) (if any):	Citigroup Pty Limited (ABN 88 004 325 080) has been appointed as Australian Registrar, Issuing and Paying Agent and Calculation Agent in respect of the Notes. The Australian Registrar's, Issuing and Paying Agent's and Calculation Agent's address is Level 16, 120 Collins Street, Melbourne, VIC 3000, Australia.
Intended to be held in a manner which would allow Eurosystem eligibility:	No

PART 2 – CANADIAN DOLLAR NOTES FINAL TERMS

Final Terms dated 13 December 2011

Lloyds TSB Bank plc (the “Bank”)

CAD387,324,000 Subordinated Fixed to Fixed Rate Notes due 2021 Callable 2016 (the “Notes”)
under the £50,000,000,000
Euro Medium Term Note Programme

Part A - CONTRACTUAL TERMS

The terms and conditions of the Notes shall consist of the “Terms and Conditions of the Notes” set out on pages 52 to 112 of the Base Prospectus dated 20 May 2011 as amended and supplemented below. References in the Prospectus dated 14 December 2011 to “**Final Terms**” shall be deemed to refer to the final terms set out below.

Terms used herein but not otherwise defined shall have the meanings given to them in the Base Prospectus.

1	Issuer:	Lloyds TSB Bank plc
2	(i) Series Number:	EMTN4612
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Canadian dollars (“CAD”)
4	Aggregate Nominal Amount:	CAD387,324,000
5	Issue Price:	99.647 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	CAD1,000 The Notes will not be issued to a subscriber of the Notes unless the aggregate consideration paid by the relevant subscriber for such Notes is at least CAD100,000
	(ii) Calculation Amount:	CAD1,000
7	(i) Issue Date:	16 December 2011
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	16 December 2021, subject to any early redemption of the Notes in accordance with items 23 and 32 below
9	Interest Basis:	Fixed Rate (single reset) <i>(further particulars specified below)</i>
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	See item 16 below

12	Alternative Currency Equivalent	Not Applicable
13	Put/Call Options:	Call Option <i>(further particulars specified below)</i>
14	Status of the Notes:	Dated Subordinated
15	Method of distribution:	Non-syndicated (initial delivery only to holders of existing securities issued by the Bank or its subsidiaries)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	<p>In respect of each Interest Period commencing prior to 16 December 2016 (the “Reset Date”), 10.125 per cent. per annum Fixed Rate, payable semi-annually in arrear</p> <p>In respect of each Interest Period commencing on or following the Reset Date, the Notes will bear interest at a fixed rate of interest per annum determined on the date falling two Business Days prior to the Reset Date as the 5-year Mid Swap Rate plus the Initial Margin, payable semi-annually in arrear,</p> <p>where:</p> <p>“Calculation Agent” means Citibank N.A., London branch</p> <p>“5 Year Mid-Swap Rate” means the mid-market arithmetic mean, expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of the 5 Year Canadian Dollar Swap Rates, as determined by the Calculation Agent at 11.00 a.m. (Toronto time) on the date falling two Business Days prior to the Reset Date</p> <p>“5 Year Canadian Dollar Swap Rates” means the bid and offered swap rates for Canadian dollar swap transactions with a maturity of 5 years displayed on Bloomberg page “ICAC1” (or such other page as may replace that page on Bloomberg, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at 11.00 a.m. (Toronto time) on the date falling two Business Days prior to the Reset Date. If swap rates do not appear on that page, the 5-year Mid Swap Rate shall instead be determined by the Calculation Agent on the basis of (i) quotations, provided by the principal office of each of four major banks in the Canadian dollar swap market of the rates at which swaps in Canadian dollar are offered by it at approximately</p>

11.00 a.m. (Toronto time) on the date falling two Business Days prior to the Reset Date to participants in the Canadian dollar swap market for a five year period and (ii) the arithmetic mean expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of such quotations

“**Initial Margin**” means 8.75 per cent.

(ii)	Interest Payment Date(s):	16 June and 16 December in each year commencing 16 June 2012, up to and including the Maturity Date
(iii)	Fixed Coupon Amount(s):	In respect of Interest Periods commencing prior to the Reset Date, CAD50.625 per Calculation Amount The Fixed Coupon Amount for Interest Periods commencing on or following the Reset Date will be notified by the Calculation Agent once calculated on the date falling two Business Days prior to the Reset Date in accordance with Conditions 4(l) and 20
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Whenever it is necessary to compute any amount of accrued interest in respect of the Notes for a period of less than one full year, other than in respect to regular semi-annual interest payments, such interest will be calculated on the basis of the actual number of days in the period and a year of 365 days
(vi)	Determination Dates:	Not Applicable
(vii)	Business Day Convention:	Not Applicable. Condition 6(h) (Non-Business Days) applies
(viii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note, Inflation Linked Interest Note and other variable-linked interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable
21	Currency Linked Note Provisions	Not Applicable
22	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23	Call Option	Applicable
	(i) Optional Redemption Date(s):	The Reset Date
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	CAD1,000 per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	Condition 5(d) applies
24	Put Option	Not Applicable
25	Final Redemption Amount	CAD1,000 per Calculation Amount
26	Index Linked, Inflation Linked and other variable-linked Redemption Note Provisions	Not Applicable
27	Equity Linked Redemption Notes Provisions:	Not Applicable
28	Relevant Assets:	Not Applicable
29	Additional Disruption Events:	Not Applicable
30	Credit Linked Notes Provisions:	Not Applicable
31	Currency Linked Redemption Notes Provisions:	Not Applicable
32	Early Redemption Amount:	
	Early Redemption Amount(s) payable on event of default or other early redemption:	As per Conditions save that Condition 5(c) “Redemption for Taxation Reasons” shall not apply
	Unwind Costs:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

33	Form of Notes:	Registered Notes: Unrestricted Global Certificate
34	New Global Note:	No
35	Financial Centre(s) or other special	London, Toronto

	provisions relating to payment dates:	
36	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
37	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made:	Not Applicable
38	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
39	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
40	Consolidation provisions:	The provisions in Condition 19 apply
41	Additional U.S. Federal Tax Considerations:	Not Applicable
42	Other final terms:	<p>The Conditions of the Notes shall be amended to include a new Condition 5A as set out below:</p> <p>5A Substitution or variation following a Capital Event</p> <p>If a Capital Event has occurred and is continuing, then the Bank may, subject to the other provisions of this Condition 5A (without any requirement for the consent or approval of the Holders or the Trustee) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Compliant Securities. Upon the expiry of the notice required by this Condition 5A, the Bank shall either vary the terms of, or substitute, the Notes in accordance with this Condition 5A, as the case may be and, subject as set out below, the Trustee shall agree to such substitution or variation.</p> <p>In connection with any substitution or variation in accordance with this Condition 5A, the Bank shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.</p> <p>Any substitution or variation in accordance with this Condition 5A is subject to the Bank (i) obtaining the prior written consent of the FSA, provided that at the relevant time such consent is required to be given; (ii) both at the time of, and immediately following, the substitution or variation, being in compliance with its “Capital Resources Requirement” as provided in the Capital Regulations applicable to it</p>

from time to time (and a certificate from two authorised signatories of the Bank confirming such compliance shall be conclusive evidence of such compliance); and (iii) giving not less than 30 nor more than 60 calendar days' notice to the Holders (which notice shall be irrevocable), the Trustee and the Paying Agents, in accordance with Condition 20, which notice shall be irrevocable.

Any substitution or variation in accordance with this Condition 5A does not give the Bank an option to redeem the Notes under the Conditions.

Prior to the publication of any notice of substitution or variation pursuant to this Condition 5A, the Bank shall deliver to the Trustee a certificate signed by two authorised signatories of the Bank stating that the Capital Event giving rise to the right to substitute or vary has occurred and is continuing as at the date of the certificate and the Trustee shall accept such certificate without any further inquiry as sufficient evidence of the occurrence of a Capital Event in which event it shall be conclusive and binding on the Trustee and the Holders.

The Trustee shall use its reasonable endeavours to participate in, or assist the Bank with, the substitution of the Notes for, or the variation of the terms of the Notes so that they become, Compliant Securities, provided that the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed alternative Compliant Securities or the participation in, or assistance with, such substitution or variation would impose, in the Trustee's opinion, more onerous obligations upon it or require the Trustee to incur any liability for which it is not indemnified and/or secured and/or pre-funded to its satisfaction.

The Trustee may rely without liability to Holders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Bank, the Trustee and the Holders.

A "**Capital Event**" is deemed to have occurred if as a

result of any amendment to, or change in, the Capital Regulations, the Notes (or any part thereof) may no longer be included in full in the Tier 2 Capital of the Bank and/or the Group by reason of their non-compliance with CRD IV.

“**Capital Regulations**” means, at any time, the regulations, requirements, guidelines and policies relating to capital adequacy of the FSA then in effect.

“**Compliant Securities**” means securities issued directly or indirectly by the Bank that:

(a) have terms not materially less favourable to an investor than the terms of the Notes (as reasonably determined by the Bank, and provided that a certification to such effect of two authorised signatories of the Bank shall have been delivered to the Trustee prior to the issue of the relevant securities), provided that such securities (1) contain terms such that they comply with the then current requirements of the FSA in relation to Tier 2 Capital; (2) include terms which provide for the same Rate of Interest from time to time and Maturity Date applying to the Notes; (3) rank *pari passu* with the Notes; and (4) shall preserve any existing rights under the Conditions to any accrued interest which has not been satisfied; and

(b) are listed on (i) the regulated market of the London Stock Exchange or (ii) such other Recognised Stock Exchange as selected by the Bank; and

(c) where the Notes which have been substituted or varied had a published rating from a Rating Agency immediately prior to their substitution or variation each such Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Notes.

“**CRD IV**” means taken together, (i) the CRD IV Directive, (ii) the CRD IV Regulation and (iii) the Future Capital Instruments Regulations.

“**CRD IV Directive**” means a directive of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms amending Directive 2002/87/EC, a draft of which was published on 20 July 2011.

“**CRD IV Regulation**” a regulation of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, a draft of which was published on 20 July 2011.

“**Future Capital Instruments Regulations**” means regulatory capital rules which may in the future be introduced by the FSA and which are applicable to the Bank (on a solo or consolidated basis) as applied and construed by the FSA, which lay down the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Bank (on a solo or consolidated basis) as required by (i) the CRD IV Regulation or (ii) the CRD IV Directive.

“**FSA**” means the Financial Services Authority or such other governmental authority in the United Kingdom (or, if the Bank becomes domiciled in a jurisdiction other than the United Kingdom, in such other jurisdiction) having primary supervisory authority with respect to the Bank.

“**Group**” means Lloyds Banking Group plc and its subsidiaries and subsidiary undertakings from time to time.

“**Rating Agency**” means Fitch Ratings Limited or Moody's Investors Service Ltd. or Standard & Poor's Credit Market Services Europe Limited or their respective successors.

“**Recognised Stock Exchange**” means a recognised stock exchange as defined in section 1005 of the Income Tax Act 2007 as the same may be amended from time to time and any provision, statute or statutory instrument replacing the same from time to time.

“**Tier 2 Capital**” has the meaning given to it by the FSA from time to time.

DISTRIBUTION

43	(i) If syndicated, names and addresses of Managers <i>and underwriting commitments</i> :	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
44	If non-syndicated, name and address of Dealer:	Not Applicable
45	Total commission and concession:	Not Applicable
46	U.S. Selling Restrictions:	Reg S Category 2; TEFRA Rules not applicable
47	Non-exempt Offer:	Not Applicable

48 Additional selling restrictions: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for issue and admission to trading of the Notes described herein pursuant to the £50,000,000,000 Euro Medium Term Note Programme of Lloyds TSB Bank plc.

RESPONSIBILITY

The Bank accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Bank:

By: _____

Duly authorised

Part B - Other Information

1 LISTING

- | | | |
|-------|---|---|
| (i) | Listing: | London |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the regulated market of the London Stock Exchange with effect from 16 December 2011. |
| (iii) | Estimate of total expenses related to admission to trading: | £3,600 |

2 RATINGS

Ratings: The Notes to be issued have been rated:
S & P: BBB-
Moody's: Baa2 (currently under review for downgrade)
Fitch: BBB-

Fitch Ratings Limited ("**Fitch**"), Moody's Investors Service Ltd. ("**Moody's**") and Standard & Poor's Credit Market Services Europe Limited ("**S&P**") are established in the European Union and registered under Regulation (EC) No 1060/2009.

3 NOTIFICATION

Not applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*" in the Base Prospectus, so far as the Bank is aware, no person involved in the invitation to subscribe for the Notes has an interest material to the issue of the Notes.

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-------|---------------------------|--------------------|
| (i) | Reasons for the offer: | Capital management |
| (ii) | Estimated net proceeds: | Not Applicable |
| (iii) | Estimated total expenses: | £3,600 |

6 YIELD

Indication of yield For the period from (and including) the Issue Date to (but excluding) the Reset Date, 10.217 per cent.
As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7 OPERATIONAL INFORMATION

ISIN Code:	CA539473AP32
Common Code:	071956946

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	CDS Clearing and Depository Services Inc. CUSIP: 539473AP3
Delivery:	Delivery against delivery of the Existing Securities pursuant to the Exchange Offer
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No

PART 3 – EURO NOTES FINAL TERMS

Final Terms dated 13 December 2011

Lloyds TSB Bank plc
(the “Bank”)

€1,146,784,000 Subordinated Fixed to Fixed Rate Notes due 2021 Callable 2016 (the “Notes”)
under the £50,000,000,000
Euro Medium Term Note Programme

Part A - CONTRACTUAL TERMS

The terms and conditions of the Notes shall consist of the “Terms and Conditions of the Notes” set out on pages 52 to 112 of the Base Prospectus dated 20 May 2011 as amended and supplemented below. References in the Prospectus dated 14 December 2011 to “Final Terms” shall be deemed to refer to the final terms set out below.

Terms used herein but not otherwise defined shall have the meanings given to them in the Base Prospectus.

1	Issuer:	Lloyds TSB Bank plc
2	(i) Series Number:	EMTN4609
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	€1,146,784,000
5	Issue Price:	99.967 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€1,000 The Notes will not be issued to a subscriber of the Notes unless the aggregate consideration paid by the relevant subscriber for such Notes is at least €50,000
	(ii) Calculation Amount:	€1,000
7	(i) Issue Date:	16 December 2011
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	16 December 2021, subject to any early redemption of the Notes in accordance with items 23 and 32 below
9	Interest Basis:	Fixed Rate (single reset) <i>(further particulars specified below)</i>
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	See item 16 below
12	Alternative Currency Equivalent	Not Applicable
13	Put/Call Options:	Call Option

(further particulars specified below)

- | | | |
|----|-------------------------|---|
| 14 | Status of the Notes: | Dated Subordinated |
| 15 | Method of distribution: | Non-syndicated (initial delivery only to holders of existing securities issued by the Bank or its subsidiaries) |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|----|-----------------------------------|---|
| 16 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | <p>In respect of each Interest Period commencing prior to 16 December 2016 (the “Reset Date”), 11.875 per cent. per annum Fixed Rate, payable annually in arrear</p> <p>In respect of each Interest Period commencing on or following the Reset Date, the Notes will bear interest at a fixed rate of interest per annum determined on the date falling two Business Days prior to the Reset Date as the 5-year Mid Swap Rate plus the Initial Margin, payable annually in arrear,</p> <p>where:</p> <p>“Calculation Agent” means Citibank N.A., London branch</p> <p>“5 Year Mid-Swap Rate” means the mid-market arithmetic mean, expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of the 5 Year Euro Swap Rates, as determined by the Calculation Agent at 11.00 a.m. (Central European time) on the date falling two Business Days prior to the Reset Date</p> <p>“5 Year Euro Swap Rates” means the bid and offered swap rates for euro swap transactions with a maturity of 5 years displayed on Bloomberg page “ICAE1” (or such other page as may replace that page on Bloomberg, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at 11.00 a.m. (Central European time) on the date falling two Business Days prior to the Reset Date. If swap rates do not appear on that page, the 5-year Mid Swap Rate shall instead be determined by the Calculation Agent on the basis of (i) quotations provided by the principal office of each of four major banks in the euro swap market of the rates at which swaps in euro are offered by it at approximately 11.00 a.m. (Central European time) on the date falling two Business Days prior to the Reset Date to participants in the euro swap market for a</p> |

five year period and (ii) the arithmetic mean expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of such quotations

“**Initial Margin**” means 10.00 per cent.

(ii)	Interest Payment Date(s):	16 December in each year commencing 16 December 2012, up to and including the Maturity Date
(iii)	Fixed Coupon Amount(s):	In respect of Interest Periods commencing prior to the Reset Date, €118.75 per Calculation Amount The Fixed Coupon Amount for Interest Periods commencing on or following the Reset Date will be notified by the Calculation Agent once calculated on the date falling two Business Days prior to the Reset Date in accordance with Conditions 4(l) and 20
(iv)	Broken Amount(s):	Not applicable
(v)	Day Count Fraction:	Actual/Actual ICMA (unadjusted)
(vi)	Determination Dates:	16 December in each year
(vii)	Business Day Convention:	Not Applicable. Condition 6(h) (Non-Business Days) applies
(viii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note, Inflation Linked Interest Note and other variable-linked interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable
21	Currency Linked Note Provisions	Not Applicable
22	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
23	Call Option	Applicable
(i)	Optional Redemption Date(s):	The Reset Date
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	€1,000 per Calculation Amount

	(iii)	If redeemable in part:	
	(a)	Minimum Redemption Amount:	Not Applicable
	(b)	Maximum Redemption Amount:	Not Applicable
	(iv)	Notice period:	Condition 5(d) applies
24		Put Option	Not Applicable
25		Final Redemption Amount	€1,000 per Calculation Amount
26		Index Linked, Inflation Linked and other variable-linked Redemption Note Provisions	Not Applicable
27		Equity Linked Redemption Notes Provisions:	Not Applicable
28		Relevant Assets:	Not Applicable
29		Additional Disruption Events:	Not Applicable
30		Credit Linked Notes Provisions:	Not Applicable
31		Currency Linked Redemption Notes Provisions:	Not Applicable
32		Early Redemption Amount:	
		Early Redemption Amount(s) payable on event of default or other early redemption:	As per Conditions save that Condition 5(c) “Redemption for Taxation Reasons” shall not apply
		Unwind Costs:	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES			
33		Form of Notes:	Bearer Notes:
			Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
34		New Global Note:	No
35		Financial Centre(s) or other special provisions relating to payment dates:	TARGET Business Day and London
36		Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
37		Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made:	Not Applicable
38		Details relating to Instalment Notes:	Not Applicable

amount of each instalment, date on which each payment is to be made:

- 39 Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 40 Consolidation provisions: The provisions in Condition 19 apply
- 41 Additional U.S. Federal Tax Considerations: Not Applicable
- 42 Other final terms:

The Conditions of the Notes shall be amended to include a new Condition 5A as set out below:

5A Substitution or variation following a Capital Event

If a Capital Event has occurred and is continuing, then the Bank may, subject to the other provisions of this Condition 5A (without any requirement for the consent or approval of the Holders or the Trustee) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Compliant Securities. Upon the expiry of the notice required by this Condition 5A, the Bank shall either vary the terms of, or substitute, the Notes in accordance with this Condition 5A, as the case may be and, subject as set out below, the Trustee shall agree to such substitution or variation.

In connection with any substitution or variation in accordance with this Condition 5A, the Bank shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Any substitution or variation in accordance with this Condition 5A is subject to the Bank (i) obtaining the prior written consent of the FSA, provided that at the relevant time such consent is required to be given; (ii) both at the time of, and immediately following, the substitution or variation, being in compliance with its “Capital Resources Requirement” as provided in the Capital Regulations applicable to it from time to time (and a certificate from two authorised signatories of the Bank confirming such compliance shall be conclusive evidence of such compliance); and (iii) giving not less than 30 nor more than 60 calendar days’ notice to the Holders (which notice shall be irrevocable), the Trustee and the Paying Agents, in accordance with Condition 20, which notice shall be irrevocable.

Any substitution or variation in accordance with this Condition 5A does not give the Bank an option to

redeem the Notes under the Conditions.

Prior to the publication of any notice of substitution or variation pursuant to this Condition 5A, the Bank shall deliver to the Trustee a certificate signed by two authorised signatories of the Bank stating that the Capital Event giving rise to the right to substitute or vary has occurred and is continuing as at the date of the certificate and the Trustee shall accept such certificate without any further inquiry as sufficient evidence of the occurrence of a Capital Event in which event it shall be conclusive and binding on the Trustee, the Couponholders and the Holders.

The Trustee shall use its reasonable endeavours to participate in, or assist the Bank with, the substitution of the Notes for, or the variation of the terms of the Notes so that they become, Compliant Securities, provided that the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed alternative Compliant Securities or the participation in, or assistance with, such substitution or variation would impose, in the Trustee's opinion, more onerous obligations upon it or require the Trustee to incur any liability for which it is not indemnified and/or secured and/or pre-funded to its satisfaction.

The Trustee may rely without liability to Holders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Bank, the Trustee and the Holders.

A "**Capital Event**" is deemed to have occurred if as a result of any amendment to, or change in, the Capital Regulations, the Notes (or any part thereof) may no longer be included in full in the Tier 2 Capital of the Bank and/or the Group by reason of their non-compliance with CRD IV.

"**Capital Regulations**" means, at any time, the regulations, requirements, guidelines and policies relating to capital adequacy of the FSA then in effect.

“**Compliant Securities**” means securities issued directly or indirectly by the Bank that:

(a) have terms not materially less favourable to an investor than the terms of the Notes (as reasonably determined by the Bank, and provided that a certification to such effect of two authorised signatories of the Bank shall have been delivered to the Trustee prior to the issue of the relevant securities), provided that such securities (1) contain terms such that they comply with the then current requirements of the FSA in relation to Tier 2 Capital; (2) include terms which provide for the same Rate of Interest from time to time and Maturity Date applying to the Notes; (3) rank *pari passu* with the Notes; and (4) shall preserve any existing rights under the Conditions to any accrued interest which has not been satisfied; and

(b) are listed on (i) the regulated market of the London Stock Exchange or (ii) such other Recognised Stock Exchange as selected by the Bank; and

(c) where the Notes which have been substituted or varied had a published rating from a Rating Agency immediately prior to their substitution or variation each such Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Notes.

“**CRD IV**” means taken together, (i) the CRD IV Directive, (ii) the CRD IV Regulation and (iii) the Future Capital Instruments Regulations.

“**CRD IV Directive**” means a directive of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms amending Directive 2002/87/EC, a draft of which was published on 20 July 2011.

“**CRD IV Regulation**” a regulation of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, a draft of which was published on 20 July 2011.

“**Future Capital Instruments Regulations**” means regulatory capital rules which may in the future be introduced by the FSA and which are applicable to the Bank (on a solo or consolidated basis) as applied and construed by the FSA, which lay down the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Bank (on a solo or consolidated basis) as required by (i) the

CRD IV Regulation or (ii) the CRD IV Directive.

“**FSA**” means the Financial Services Authority or such other governmental authority in the United Kingdom (or, if the Bank becomes domiciled in a jurisdiction other than the United Kingdom, in such other jurisdiction) having primary supervisory authority with respect to the Bank.

“**Group**” means Lloyds Banking Group plc and its subsidiaries and subsidiary undertakings from time to time.

“**Rating Agency**” means Fitch Ratings Limited or Moody's Investors Service Ltd. or Standard & Poor's Credit Market Services Europe Limited or their respective successors.

“**Recognised Stock Exchange**” means a recognised stock exchange as defined in section 1005 of the Income Tax Act 2007 as the same may be amended from time to time and any provision, statute or statutory instrument replacing the same from time to time.

“**Tier 2 Capital**” has the meaning given to it by the FSA from time to time.

DISTRIBUTION

43	(i)	If syndicated, names and addresses of Managers <i>and underwriting commitments</i> :	Not Applicable
	(ii)	Date of Subscription Agreement:	Not Applicable
	(iii)	Stabilising Manager(s) (if any):	Not Applicable
44		If non-syndicated, name and address of Dealer:	Not Applicable
45		Total commission and concession:	Not Applicable
46		U.S. Selling Restrictions:	Reg S Category 2; TEFRA D
47		Non-exempt Offer:	Not Applicable
48		Additional selling restrictions:	Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for issue and admission to trading of the Notes described herein pursuant to the £50,000,000,000 Euro Medium Term Note Programme of Lloyds TSB Bank plc.

RESPONSIBILITY

The Bank accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Bank:

By: _____
Duly authorised

Part B - Other Information

1 LISTING

- | | | |
|-------|---|---|
| (i) | Listing: | London |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the regulated market of the London Stock Exchange with effect from 16 December 2011. |
| (iii) | Estimate of total expenses related to admission to trading: | £3,650 |

2 RATINGS

Ratings:

The Notes to be issued have been rated:
S & P: BBB-
Moody's: Baa2 (currently under review for downgrade)
Fitch: BBB-

Fitch Ratings Limited ("**Fitch**"), Moody's Investors Service Ltd. ("**Moody's**") and Standard & Poor's Credit Market Services Europe Limited ("**S&P**") are established in the European Union and registered under Regulation (EC) No 1060/2009.

3 NOTIFICATION

Not applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*" in the Base Prospectus, so far as the Bank is aware, no person involved in the invitation to subscribe for the Notes has an interest material to the issue of the Notes.

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-------|---------------------------|--------------------|
| (i) | Reasons for the offer: | Capital management |
| (ii) | Estimated net proceeds: | Not Applicable |
| (iii) | Estimated total expenses: | £3,650 |

6 YIELD

Indication of yield

For the period from (and including) the Issue Date to (but excluding) the Reset Date, 11.884 per cent.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7 OPERATIONAL INFORMATION

ISIN Code:	XS0717735400
Common Code:	071773540

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against delivery of the Existing Securities pursuant to the Exchange Offer
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No

PART 4 – STERLING NOTES FINAL TERMS

Final Terms dated 13 December 2011

Lloyds TSB Bank plc (the “Bank”)

£465,570,000 Subordinated Fixed to Fixed Rate Notes due 2021 Callable 2016 (the “Notes”)
under the £50,000,000,000
Euro Medium Term Note Programme

Part A – Contractual Terms

The terms and conditions of the Notes shall consist of the “Terms and Conditions of the Notes” set out on pages 52 to 112 of the Base Prospectus dated 20 May 2011 as amended and supplemented below. References in the Prospectus dated 14 December 2011 to “Final Terms” shall be deemed to refer to the final terms set out below.

Terms used herein but not otherwise defined shall have the meanings given to them in the Base Prospectus.

1	Issuer:	Lloyds TSB Bank plc
2	(i) Series Number:	EMTN4610
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Sterling (“£”)
4	Aggregate Nominal Amount:	£465,570,000
5	Issue Price:	99.639 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	£1,000 The Notes will not be issued to a subscriber of the Notes unless the aggregate consideration paid by the relevant subscriber for such Notes is at least £50,000
	(ii) Calculation Amount:	£1,000
7	(i) Issue Date:	16 December 2011
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	16 December 2021, subject to any early redemption of the Notes in accordance with items 23 and 32 below
9	Interest Basis:	Fixed Rate (single reset) <i>(further particulars specified below)</i>

10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	See item 16 below
12	Alternative Currency Equivalent	Not Applicable
13	Put/Call Options:	Call Option <i>(further particulars specified below)</i>
14	Status of the Notes:	Dated Subordinated
15	Method of distribution:	Non-syndicated (initial delivery only to holders of existing securities issued by the Bank or its subsidiaries)
16	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	<p>In respect of each Interest Period commencing prior to 16 December 2016 (the “Reset Date”), 10.750 per cent. per annum Fixed Rate, payable annually in arrear</p> <p>In respect of each Interest Period commencing on or following the Reset Date, the Notes will bear interest at a fixed rate of interest per annum determined on the date falling two Business Days prior to the Reset Date as the 5-year Mid Swap Rate plus the Initial Margin (the sum of which will be annualised), payable annually in arrear, where:</p> <p>“Calculation Agent” means Citibank N.A., London branch</p> <p>“5 Year Mid-Swap Rate” means the mid-market arithmetic mean, expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of the 5 Year Sterling Swap Rates, as determined by the Calculation Agent at 11.00 a.m. (London time) on the date falling two Business Days prior to the Reset Date</p> <p>“5 Year Sterling Swap Rates” means the bid and offered swap rates for sterling swap transactions with a maturity of 5 years displayed on Bloomberg page “ICABI” (or such other page as may replace that page on Bloomberg, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at 11.00 a.m. (London time) on the date falling two Business Days prior to the Reset Date. If swap rates do not appear on that page, the 5 Year Mid-Swap Rate shall instead be determined by the Calculation Agent on the basis of (i) quotations provided by the principal office of each of four major banks in the sterling swap market of the rates at which swaps in sterling are offered by it at approximately</p>

11.00 a.m. (London time) on the date falling two Business Days prior to the Reset Date to participants in the sterling swap market for a five year period and (ii) the arithmetic mean expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of such quotations

“**Initial Margin**” means 9.00 per cent.

(ii) Interest Payment Date(s):	16 December in each year commencing 16 December 2012, up to and including the Maturity Date
(iii) Fixed Coupon Amount(s):	In respect of Interest Periods commencing prior to the Reset Date, £107.50 per Calculation Amount. The Fixed Coupon Amount for Interest Periods commencing on or following the Reset Date will be notified by the Calculation Agent once calculated on the date falling two Business Days prior to the Reset Date in accordance with Conditions 4(l) and 20.
(iv) Broken Amount(s):	Not applicable
(v) Day Count Fraction:	Actual/Actual ICMA (unadjusted)
(vi) Determination Dates:	16 December in each year
(vii) Business Day Convention:	Not Applicable. Condition 6(h) (Non-Business Days) applies
(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17 Floating Rate Note Provisions	Not Applicable
18 Zero Coupon Note Provisions	Not Applicable
19 Index Linked Interest Note, Inflation Linked Interest Note and other variable-linked interest Note Provisions	Not Applicable
20 Equity Linked Interest Note Provisions	Not Applicable
21 Currency Linked Note Provisions	Not Applicable
22 Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23 Call Option	Applicable
(i) Optional Redemption Date(s):	The Reset Date
(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	£1,000 per Calculation Amount

(iii) If redeemable in part:	
(a) Minimum Redemption Amount:	Not Applicable
(b) Maximum Redemption Amount:	Not Applicable
(iv) Notice period:	Condition 5(d) applies
24 Put Option	Not Applicable
25 Final Redemption Amount	£1,000 per Calculation Amount
26 Index Linked, Inflation Linked and other variable-linked Redemption Note Provisions	Not Applicable
27 Equity Linked Redemption Notes Provisions:	Not Applicable
28 Relevant Assets:	Not Applicable
29 Additional Disruption Events:	Not Applicable
30 Credit Linked Notes Provisions:	Not Applicable
31 Currency Linked Redemption Notes Provisions:	Not Applicable
32 Early Redemption Amount:	
Early Redemption Amount(s) payable on event of default or other early redemption:	As per Conditions save that Condition 5(c) “Redemption for Taxation Reasons” shall not apply
Unwind Costs:	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
33 Form of Notes:	Bearer Notes:
	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
34 New Global Note:	No
35 Financial Centre(s) or other special provisions relating to payment dates:	London
36 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
37 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made:	Not Applicable

- 38 Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
- 39 Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 40 Consolidation provisions: The provisions in Condition 19 apply
- 41 Additional U.S. Federal Tax Considerations: Not Applicable
- 42 Other final terms: The Conditions of the Notes shall be amended to include a new Condition 5A as set out below:
- 5A Substitution or variation following a Capital Event**
- If a Capital Event has occurred and is continuing, then the Bank may, subject to the other provisions of this Condition 5A (without any requirement for the consent or approval of the Holders or the Trustee) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Compliant Securities. Upon the expiry of the notice required by this Condition 5A, the Bank shall either vary the terms of, or substitute, the Notes in accordance with this Condition 5A, as the case may be and, subject as set out below, the Trustee shall agree to such substitution or variation.
- In connection with any substitution or variation in accordance with this Condition 5A, the Bank shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.
- Any substitution or variation in accordance with this Condition 5A is subject to the Bank (i) obtaining the prior written consent of the FSA, provided that at the relevant time such consent is required to be given; (ii) both at the time of, and immediately following, the substitution or variation, being in compliance with its “Capital Resources Requirement” as provided in the Capital Regulations applicable to it from time to time (and a certificate from two authorised signatories of the Bank confirming such compliance shall be conclusive evidence of such compliance); and (iii) giving not less than 30 nor more than 60 calendar days’ notice to the Holders (which notice shall be irrevocable), the Trustee and the Paying Agents, in accordance with Condition 20, which notice shall be irrevocable.
- Any substitution or variation in accordance with this Condition 5A does not give the Bank an option to redeem the Notes under the Conditions.
- Prior to the publication of any notice of substitution or

variation pursuant to this Condition 5A, the Bank shall deliver to the Trustee a certificate signed by two authorised signatories of the Bank stating that the Capital Event giving rise to the right to substitute or vary has occurred and is continuing as at the date of the certificate and the Trustee shall accept such certificate without any further inquiry as sufficient evidence of the occurrence of a Capital Event in which event it shall be conclusive and binding on the Trustee, the Couponholders and the Holders.

The Trustee shall use its reasonable endeavours to participate in, or assist the Bank with, the substitution of the Notes for, or the variation of the terms of the Notes so that they become, Compliant Securities, provided that the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed alternative Compliant Securities or the participation in, or assistance with, such substitution or variation would impose, in the Trustee's opinion, more onerous obligations upon it or require the Trustee to incur any liability for which it is not indemnified and/or secured and/or pre-funded to its satisfaction.

The Trustee may rely without liability to Holders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Bank, the Trustee and the Holders.

A “**Capital Event**” is deemed to have occurred if as a result of any amendment to, or change in, the Capital Regulations, the Notes (or any part thereof) may no longer be included in full in the Tier 2 Capital of the Bank and/or the Group by reason of their non-compliance with CRD IV.

“**Capital Regulations**” means, at any time, the regulations, requirements, guidelines and policies relating to capital adequacy of the FSA then in effect.

“**Compliant Securities**” means securities issued directly or indirectly by the Bank that:

(a) have terms not materially less favourable to an investor than the terms of the Notes (as reasonably

determined by the Bank, and provided that a certification to such effect of two authorised signatories of the Bank shall have been delivered to the Trustee prior to the issue of the relevant securities), provided that such securities (1) contain terms such that they comply with the then current requirements of the FSA in relation to Tier 2 Capital; (2) include terms which provide for the same Rate of Interest from time to time and Maturity Date applying to the Notes; (3) rank *pari passu* with the Notes; and (4) shall preserve any existing rights under the Conditions to any accrued interest which has not been satisfied; and

(b) are listed on (i) the regulated market of the London Stock Exchange or (ii) such other Recognised Stock Exchange as selected by the Bank; and

(c) where the Notes which have been substituted or varied had a published rating from a Rating Agency immediately prior to their substitution or variation each such Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Notes.

“**CRD IV**” means taken together, (i) the CRD IV Directive, (ii) the CRD IV Regulation and (iii) the Future Capital Instruments Regulations.

“**CRD IV Directive**” means a directive of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms amending Directive 2002/87/EC, a draft of which was published on 20 July 2011.

“**CRD IV Regulation**” a regulation of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, a draft of which was published on 20 July 2011.

“**Future Capital Instruments Regulations**” means regulatory capital rules which may in the future be introduced by the FSA and which are applicable to the Bank (on a solo or consolidated basis) as applied and construed by the FSA, which lay down the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Bank (on a solo or consolidated basis) as required by (i) the CRD IV Regulation or (ii) the CRD IV Directive.

“**FSA**” means the Financial Services Authority or such other governmental authority in the United Kingdom (or, if the Bank becomes domiciled in a jurisdiction other than the United Kingdom, in such other jurisdiction) having primary supervisory authority with respect to the Bank.

“**Group**” means Lloyds Banking Group plc and its subsidiaries and subsidiary undertakings from time to time.

“**Rating Agency**” means Fitch Ratings Limited or Moody's Investors Service Ltd. or Standard & Poor's Credit Market Services Europe Limited or their respective successors.

“**Recognised Stock Exchange**” means a recognised stock exchange as defined in section 1005 of the Income Tax Act 2007 as the same may be amended from time to time and any provision, statute or statutory instrument replacing the same from time to time.

“**Tier 2 Capital**” has the meaning given to it by the FSA from time to time.

DISTRIBUTION

- | | | |
|-----------|--|---------------------------|
| 43 | (i) If syndicated, names and addresses of Managers <i>and underwriting commitments</i> : | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 44 | If non-syndicated, name and address of Dealer: | Not Applicable |
| 45 | Total commission and concession: | Not Applicable |
| 46 | U.S. Selling Restrictions: | Reg S Category 2; TEFRA D |
| 47 | Non-exempt Offer: | Not Applicable |
| 48 | Additional selling restrictions: | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for issue and admission to trading of the Notes described herein pursuant to the £50,000,000,000 Euro Medium Term Note Programme of Lloyds TSB Bank plc.

RESPONSIBILITY

The Bank accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Bank:

By: _____

Duly authorised

Part B – Other Information

1 LISTING

- (i) Listing: London
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the London Stock Exchange with effect from 16 December 2011.
- (iii) Estimate of total expenses related to admission to trading: £3,600

2 RATINGS

- Ratings: The Notes to be issued have been rated:
S & P: BBB-
Moody's: Baa2 (currently under review for downgrade)
Fitch: BBB-

Fitch Ratings Limited ("**Fitch**"), Moody's Investors Service Ltd. ("**Moody's**") and Standard & Poor's Credit Market Services Europe Limited ("**S&P**") are established in the European Union and registered under Regulation (EC) No 1060/2009.

3 NOTIFICATION

Not applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*" in the Base Prospectus, so far as the Bank is aware, no person involved in the invitation to subscribe for the Notes has an interest material to the issue of the Notes.

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: **Capital management**
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: £3,600

6 YIELD

- Indication of yield: For the period from (and including) the Issue Date to (but excluding) the Reset Date, 10.847 per cent.
- As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7 OPERATIONAL INFORMATION

- ISIN Code: XS0717735582
- Common Code: 071773558

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against delivery of the Existing Securities pursuant to the Exchange Offer

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

PART 5 – U.S. DOLLAR NOTES FINAL TERMS

Final Terms dated 13 December 2011

Lloyds TSB Bank plc (the “Bank”)

U.S.\$567,580,000 Subordinated Fixed to Fixed Rate Notes due 2021 Callable 2016 (the “Notes”)
under the £50,000,000,000
Euro Medium Term Note Programme

Part A - CONTRACTUAL TERMS

The terms and conditions of the Notes shall consist of the “Terms and Conditions of the Notes” set out on pages 52 to 112 of the Base Prospectus dated 20 May 2011 as amended and supplemented below. References in the Prospectus dated 14 December 2011 to “Final Terms” shall be deemed to refer to the final terms set out below.

Terms used herein but not otherwise defined shall have the meanings given to them in the Base Prospectus.

1	Issuer:	Lloyds TSB Bank plc
2	(i) Series Number:	EMTN4611
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	U.S. dollar (“U.S.\$”)
4	Aggregate Nominal Amount:	U.S.\$567,580,000
5	Issue Price:	99.656 per cent. of the Aggregate Nominal Amount
6	(iii) Specified Denominations:	U.S.\$1,000 The Notes will not be issued to a subscriber of the Notes unless the aggregate consideration paid by the relevant subscriber for such Notes is at least U.S.\$75,000
	(iv) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	16 December 2011
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	16 December 2021, subject to any early redemption of the Notes in accordance with items 23 and 32 below
9	Interest Basis:	Fixed Rate (single reset) <i>(further particulars specified below)</i>
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	See item 16 below
12	Alternative Currency Equivalent	Not Applicable
13	Put/Call Options:	Call Option

(further particulars specified below)

- 14 Status of the Notes: Dated Subordinated
- 15 Method of distribution: Non-syndicated (initial delivery only to holders of existing securities issued by the Bank or its subsidiaries)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16 **Fixed Rate Note Provisions** Applicable
- (i) Rate(s) of Interest: In respect of each Interest Period commencing prior to 16 December 2016 (the “**Reset Date**”), 9.875 per cent. per annum Fixed Rate, payable annually in arrear
- In respect of each Interest Period commencing on or following the Reset Date, the Notes will bear interest at a fixed rate of interest per annum determined on the date falling two Business Days prior to the Reset Date as the 5-year Mid Swap Rate plus the Initial Margin (the sum of which will be annualised), payable annually in arrear,
- where:
- “**Calculation Agent**” means Citibank N.A., London branch
- “**5 Year Mid-Swap Rate**” means the mid-market arithmetic mean, expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of the 5 Year U.S. Dollar Swap Rates, as determined by the Calculation Agent at 11.00 a.m. (New York time) on the date falling two Business Days prior to the Reset Date
- “**5 Year U.S. Dollar Swap Rates**” means the bid and offered swap rates for U.S. dollar swap transactions with a maturity of 5 years displayed on Bloomberg page “ICAU1 ” (or such other page as may replace that page on Bloomberg, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at 11.00 a.m. (New York time) on the date falling two Business Days prior to the Reset Date. If swap rates do not appear on that page, the 5-year Mid Swap Rate shall instead be determined by the Calculation Agent on the basis of (i) quotations provided by the principal office of each of four major banks in the U.S. dollar swap market of the rates at which swaps in U.S. dollar are offered by it at approximately 11.00 a.m. (New York time) on the date falling two

		Business Days prior to the Reset Date to participants in the U.S. dollar swap market for a five year period and (ii) the arithmetic mean expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of such quotations
		“ Initial Margin ” means 8.50 per cent.
	(ii) Interest Payment Date(s):	16 December in each year commencing 16 December 2012, up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	In respect of Interest Periods commencing prior to the Reset Date, U.S.\$98.75 per Calculation Amount The Fixed Coupon Amount for Interest Periods commencing on or following the Reset Date will be notified by the Calculation Agent once calculated on the date falling two Business Days prior to the Reset Date in accordance with Conditions 4(l) and 20
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360 (unadjusted)
	(vi) Determination Dates:	Not Applicable
	(vii) Business Day Convention:	Not Applicable. Condition 6(h) (Non-Business Days) applies
	(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note, Inflation Linked Interest Note and other variable-linked interest Note Provisions	Not Applicable
20	Equity Linked Interest Note Provisions	Not Applicable
21	Currency Linked Note Provisions	Not Applicable
22	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
23	Call Option	Applicable
	(i) Optional Redemption Date(s):	The Reset Date
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	U.S.\$1,000 per Calculation Amount
	(iii) If redeemable in part:	

	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	Notice period:	Condition 5(d) applies
24	Put Option	Not Applicable
25	Final Redemption Amount	U.S.\$1,000 per Calculation Amount
26	Index Linked, Inflation Linked and other variable-linked Redemption Note Provisions	Not Applicable
27	Equity Linked Redemption Notes Provisions:	Not Applicable
28	Relevant Assets:	Not Applicable
29	Additional Disruption Events:	Not Applicable
30	Credit Linked Notes Provisions:	Not Applicable
31	Currency Linked Redemption Notes Provisions:	Not Applicable
32	Early Redemption Amount:	
	Early Redemption Amount(s) payable on event of default or other early redemption:	As per Conditions save that Condition 5(c) “Redemption for Taxation Reasons” shall not apply
	Unwind Costs:	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
33	Form of Notes:	Registered Notes: Unrestricted Global Certificate
34	New Global Note:	No
35	Financial Centre(s) or other special provisions relating to payment dates:	London, New York
36	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
37	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made:	Not Applicable
38	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
39	Redenomination, renominatisation and reconventioning provisions:	Not Applicable

- 40 Consolidation provisions: The provisions in Condition 19 apply
- 41 Additional U.S. Federal Tax Considerations: Not Applicable
- 42 Other final terms: The Conditions of the Notes shall be amended to include a new Condition 5A as set out below:
- 5A Substitution or variation following a Capital Event**
- If a Capital Event has occurred and is continuing, then the Bank may, subject to the other provisions of this Condition 5A (without any requirement for the consent or approval of the Holders or the Trustee) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Compliant Securities. Upon the expiry of the notice required by this Condition 5A, the Bank shall either vary the terms of, or substitute, the Notes in accordance with this Condition 5A, as the case may be and, subject as set out below, the Trustee shall agree to such substitution or variation.
- In connection with any substitution or variation in accordance with this Condition 5A, the Bank shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.
- Any substitution or variation in accordance with this Condition 5A is subject to the Bank (i) obtaining the prior written consent of the FSA, provided that at the relevant time such consent is required to be given; (ii) both at the time of, and immediately following, the substitution or variation, being in compliance with its “Capital Resources Requirement” as provided in the Capital Regulations applicable to it from time to time (and a certificate from two authorised signatories of the Bank confirming such compliance shall be conclusive evidence of such compliance); and (iii) giving not less than 30 nor more than 60 calendar days’ notice to the Holders (which notice shall be irrevocable), the Trustee and the Paying Agents, in accordance with Condition 20, which notice shall be irrevocable.
- Any substitution or variation in accordance with this Condition 5A does not give the Bank an option to redeem the Notes under the Conditions.
- Prior to the publication of any notice of substitution or variation pursuant to this Condition 5A, the Bank shall deliver to the Trustee a certificate signed by two

authorised signatories of the Bank stating that the Capital Event giving rise to the right to substitute or vary has occurred and is continuing as at the date of the certificate and the Trustee shall accept such certificate without any further inquiry as sufficient evidence of the occurrence of a Capital Event in which event it shall be conclusive and binding on the Trustee and the Holders.

The Trustee shall use its reasonable endeavours to participate in, or assist the Bank with, the substitution of the Notes for, or the variation of the terms of the Notes so that they become, Compliant Securities, provided that the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed alternative Compliant Securities or the participation in, or assistance with, such substitution or variation would impose, in the Trustee's opinion, more onerous obligations upon it or require the Trustee to incur any liability for which it is not indemnified and/or secured and/or pre-funded to its satisfaction.

The Trustee may rely without liability to Holders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Bank, the Trustee and the Holders.

A “**Capital Event**” is deemed to have occurred if as a result of any amendment to, or change in, the Capital Regulations, the Notes (or any part thereof) may no longer be included in full in the Tier 2 Capital of the Bank and/or the Group by reason of their non-compliance with CRD IV.

“**Capital Regulations**” means, at any time, the regulations, requirements, guidelines and policies relating to capital adequacy of the FSA then in effect.

“**Compliant Securities**” means securities issued directly or indirectly by the Bank that:

(a) have terms not materially less favourable to an investor than the terms of the Notes (as reasonably determined by the Bank, and provided that a

certification to such effect of two authorised signatories of the Bank shall have been delivered to the Trustee prior to the issue of the relevant securities), provided that such securities (1) contain terms such that they comply with the then current requirements of the FSA in relation to Tier 2 Capital; (2) include terms which provide for the same Rate of Interest from time to time and Maturity Date applying to the Notes; (3) rank *pari passu* with the Notes; and (4) shall preserve any existing rights under the Conditions to any accrued interest which has not been satisfied; and

(b) are listed on (i) the regulated market of the London Stock Exchange or (ii) such other Recognised Stock Exchange as selected by the Bank; and

(c) where the Notes which have been substituted or varied had a published rating from a Rating Agency immediately prior to their substitution or variation each such Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Notes.

“**CRD IV**” means taken together, (i) the CRD IV Directive, (ii) the CRD IV Regulation and (iii) the Future Capital Instruments Regulations.

“**CRD IV Directive**” means a directive of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms amending Directive 2002/87/EC, a draft of which was published on 20 July 2011.

“**CRD IV Regulation**” a regulation of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, a draft of which was published on 20 July 2011.

“**Future Capital Instruments Regulations**” means regulatory capital rules which may in the future be introduced by the FSA and which are applicable to the Bank (on a solo or consolidated basis) as applied and construed by the FSA, which lay down the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Bank (on a solo or consolidated basis) as required by (i) the CRD IV Regulation or (ii) the CRD IV Directive.

“**FSA**” means the Financial Services Authority or such other governmental authority in the United Kingdom (or, if the Bank becomes domiciled in a jurisdiction other than the United Kingdom, in such

other jurisdiction) having primary supervisory authority with respect to the Bank.

“**Group**” means Lloyds Banking Group plc and its subsidiaries and subsidiary undertakings from time to time.

“**Rating Agency**” means Fitch Ratings Limited or Moody's Investors Service Ltd. or Standard & Poor's Credit Market Services Europe Limited or their respective successors.

“**Recognised Stock Exchange**” means a recognised stock exchange as defined in section 1005 of the Income Tax Act 2007 as the same may be amended from time to time and any provision, statute or statutory instrument replacing the same from time to time.

“**Tier 2 Capital**” has the meaning given to it by the FSA from time to time.

DISTRIBUTION

43	(i) If syndicated, names and addresses of Managers <i>and underwriting commitments</i> :	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
44	If non-syndicated, name and address of Dealer:	Not Applicable
45	Total commission and concession:	Not Applicable
46	U.S. Selling Restrictions:	Reg S Category 2; TEFRA Rules not applicable
47	Non-exempt Offer:	Not Applicable
48	Additional selling restrictions:	Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for issue and admission to trading of the Notes described herein pursuant to the £50,000,000,000 Euro Medium Term Note Programme of Lloyds TSB Bank plc.

RESPONSIBILITY

The Bank accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Bank:

By: _____

Duly authorised

Part B - Other Information

1 LISTING

- (i) Listing: London
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the London Stock Exchange with effect from 16 December 2011.
- (iii) Estimate of total expenses related to admission to trading: £3,600

2 RATINGS

- Ratings: The Notes to be issued have been rated:
S & P: BBB-
Moody's: Baa2 (currently under review for downgrade)
Fitch: BBB-

Fitch Ratings Limited ("**Fitch**"), Moody's Investors Service Ltd. ("**Moody's**") and Standard & Poor's Credit Market Services Europe Limited ("**S&P**") are established in the European Union and registered under Regulation (EC) No 1060/2009.

3 NOTIFICATION

Not applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*" in the Base Prospectus, so far as the Bank is aware, no person involved in the invitation to subscribe for the Notes has an interest material to the issue of the Notes.

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: **Capital management**
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: £3,600

6 YIELD

Indication of yield: For the period from (and including) the Issue Date to (but excluding) the Reset Date, 9.966 per cent.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7 OPERATIONAL INFORMATION

- ISIN Code: XS0717735822
- Common Code: 071773582
- Any clearing system(s) other than: Not Applicable

Euroclear Bank S.A./N.V. and Clearstream
Banking, *société anonyme* and the relevant
identification number(s):

Delivery: Delivery against delivery of the Existing Securities
pursuant to the Exchange Offer

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

GENERAL INFORMATION

- 1 The listing of the Notes on the Official List will be expressed as a percentage of their nominal amount (exclusive of accrued interest). It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Market will be admitted separately as and when issued, subject only to the issue of a temporary or permanent Global Note (or one or more Certificates) in respect of each Tranche. The listing of the Programme was granted on 26 May 2011. Prior to official listing and admission to trading, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction.
- 2 The Bank has obtained all necessary consents, approvals and authorisations in the United Kingdom in connection with the establishment and update of the Programme and the issue and performance of the Notes. The establishment of the Programme was authorised by resolutions of the Chairman's Committee of the Board of Directors of the Bank passed on 26 September 1996 and the update of the Programme and the issue of Notes under it was authorised by resolutions of the Board of Directors of the Bank passed on 24 February 2011.
- 3 There has been no significant change in the financial or trading position of Lloyds TSB Bank Group since 30 June 2011, the date to which Lloyds TSB Bank Group's last published interim financial information (as set out in the Bank's 2011 Half-Year Management Report) was prepared. Save as disclosed in the section entitled "Lloyds Banking Group – Legal Actions and Regulatory Matters – Payment Protection Insurance" on page 140 of the Base Prospectus and in note 15 to the Bank's 2011 Half-Year Management Report as set out on page 30 of the Bank's 2011 Half-Year Management Report, there has been no material adverse change in the prospects of the Bank since 31 December 2010, the date to which Lloyds TSB Bank Group's last published audited financial information (as set out in the Bank's Annual Report) was prepared.
- 4 Save as disclosed in the section entitled "*Lloyds Banking Group - Legal Actions and Regulatory Matters*" on pages 139 – 142 of the Base Prospectus and in notes 15 and (save for the last two paragraphs thereof) 16 to the Bank's 2011 Half-Year Management Report as set out on pages 30-33 of the Bank's 2011 Half-Year Management Report, there are no governmental, legal or arbitration proceedings (including any such proceedings pending or threatened of which the Bank is aware) during the 12 months preceding the date of this Prospectus, which may have or have had in the recent past, significant effects on the financial position or profitability of the Bank or the Lloyds TSB Bank Group.
- 5 Each Bearer Note, Receipt, Coupon and Talon will bear the following legend:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.
- 6 The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which, in the case of the Euro Notes, the Sterling Notes and the U.S. Dollar Notes are the entities in charge of keeping the records). The Australian Dollar Notes have been accepted for clearance through the settlement and clearing system operated by Austraclear Ltd (the "**Austraclear System**" and "**Austraclear**" respectively) (which, in the case of the Australian Dollar Notes is the Alternative Clearing System in charge of keeping the records). The Canadian Dollar Notes have been accepted for clearance through the settlement and clearing system operated by CDS Clearing and Depository Services Inc. ("**CDS**") (which, in the case of the Canadian Dollar Notes is the Alternative Clearing System in charge of keeping the records). The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L- 1855 Luxembourg, the address of Austraclear is Austraclear Services Limited, 20

Bridge Street, Sydney NSW 2000, Australia and the address of CDS is 85 Richmond Street West, Toronto, Ontario, M5H 2C9, Canada.

- 7 For the 12 months following the date of this Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of Lloyds TSB Bank plc, 25 Gresham Street, London EC2V 7HN:
- 7.1 the Trust Deed;
 - 7.2 the supplemental trust deeds relating to each series of Notes;
 - 7.3 the supplemental agency agreement relating to the Australian Dollar Notes;
 - 7.4 the Programme Agreement;
 - 7.5 the Articles of Association of the Bank;
 - 7.6 the Annual Report and Accounts of the Bank for the two financial years ended 31 December 2009 and 31 December 2010 and the Bank's Half-Year Management Report for the half year to 30 June 2011;
 - 7.7 each Final Terms; and
 - 7.8 a copy of the Base Prospectus, this Prospectus together with any supplemental prospectus or further prospectus.

The Bank does not intend to provide post-issuance information in connection with any issue of Notes.

This Prospectus will be published on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com.

- 8 Copies of the latest audited consolidated Report and Accounts of the Bank and copies of the Trust Deed will be available for inspection at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.
- 9 PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, (members of the Institute of Chartered Accountants in England and Wales) have audited, and rendered unqualified audit reports on, the annual consolidated published accounts of the Bank for the two financial years ended 31 December 2009 and 31 December 2010.
- 10 No redemption of the Notes and no purchase and cancellation of the Notes in accordance with the Conditions of the Notes will be made by the Bank without such prior consent of, or notification to (and no objection being raised by), the FSA as may for the time being be required therefor.

REGISTERED OFFICE OF THE BANK

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TRUSTEE

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