

Final Terms dated 8 December 2011

Lloyds TSB Bank plc
Issue of USD 1,000,000 Fixed Rate to Non-Interest Bearing Notes
due December 2031 (the “Notes”)

under the £50,000,000,000
Euro Medium Term Note Programme

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Prospectus dated 20 May 2011, the supplemental Prospectuses dated 10 August 2011, 23 November 2011 and 6 December 2011 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. Full information on the Bank and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus and the supplemental Prospectuses are available for viewing at 25 Gresham Street, London EC2V 7HN and copies may be obtained from Lloyds TSB Bank plc, 25 Gresham Street, London EC2V 7HN.

There are significant risks associated with the Notes described herein which may include, inter alia, interest rate risk, price risk, liquidity risk and credit risk. Investors should consult their own financial, legal, accounting, and tax advisors about the risk associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of that investment in each investor's particular circumstances. No investor should purchase the Notes described herein unless that investor understands and has sufficient financial resources to bear the price, market, liquidity, structure, and other risks associated with an investment in these Notes.

Neither the Issuer nor the Dealer makes any representation as to the existence of a secondary market for the Notes. The market value can be expected to fluctuate significantly and investors should be prepared to assume the market risks associated with these Notes.

1	Issuer:	Lloyds TSB Bank plc
2	(i) Series Number:	4604
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States dollar (“USD”)
4	Aggregate Nominal Amount:	
	(i) Series:	USD 1,000,000

	(ii) Tranche:	USD 1,000,000
5	Issue Price:	83.50 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD 200,000
	(ii) Calculation Amount:	USD 200,000
7	Issue Date:	8 December 2011
8	Maturity Date:	8 December 2031 (the “ Scheduled Maturity Date ”), subject to adjustment in accordance with the Business Day Convention
9	Interest Basis:	3.00 per cent. per annum Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	3.00 per cent. Fixed Rate from and including the Issue Date to but excluding 8 December 2021. Non-Interest Bearing from and including 8 December 2021 to but excluding the Maturity Date.
12	Alternative Currency	Not Applicable
13	Put/Call Options:	Not Applicable
14	Status of the Notes:	Senior
15	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.00 per cent. per annum payable annually in arrear, in respect of each Interest Period beginning on (and including) the Issue Date and ending on (but excluding) 8 December 2021. From and including 8 December 2021 to and including the Maturity Date, no interest shall accrue.
	(ii) Interest Payment Date(s):	8 December in each year, beginning on (and including) 8 December 2012 and ending on (and including) 8 December 2021
	(iii) Fixed Coupon Amount:	USD 6,000 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360 (unadjusted)

	(vi)	Determination Dates:	Not Applicable
	(vii)	Business Day Convention:	Following
	(viii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	“ Interest Period ” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date; <u>provided that</u> each Interest Period Date will not be subject to adjustment in accordance with the Business Day Convention.
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	Not Applicable
24		Put Option	Not Applicable
25		Final Redemption Amount	USD 200,000 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

which such Talons mature):

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| 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 and consequences (if any) of failure to pay, including any right of the Bank to forfeit the Notes and interest due on late payment: | 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, renominalisation and reconventioning provisions: | Not Applicable |
| 40 | Consolidation provisions: | Not Applicable |
| 41 | Additional U.S. Federal Tax Considerations: | Not Applicable |
| 42 | Other final terms: | Not Applicable |

DISTRIBUTION

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| 43 | If syndicated, names of Managers:

Stabilising Manager(s) (if any): | Not Applicable

Not Applicable |
| 44 | If non-syndicated, name of Dealer: | Barclays Bank PLC |
| 45 | U.S. Selling Restrictions: | Reg S Category 2; TEFRA D |
| 46 | 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

A handwritten signature in black ink, consisting of a large, stylized initial 'B' followed by a surname that appears to be 'Bun'.

PART B — OTHER INFORMATION

1 LISTING

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| (i) | Listing: | London |
| (ii) | Admission to trading: | Application is expected to be made for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market as soon as practicable on or around the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | GBP 300 + VAT |

2 RATINGS

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| Ratings: | The Notes to be issued have been rated:
S & P: A
S&P is established in the European Union and registered under Regulation (EC) No 1060/2009 |
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3 NOTIFICATION

Not Applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale", so far as the Bank is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

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| (i) | Reasons for the offer: | See "Use of Proceeds" wording in Prospectus |
| (ii) | Estimated net proceeds: | Not Applicable |
| (iii) | Estimated total expenses: | Not Applicable |

6 YIELD

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| Indication of yield: | 2.793 per cent. per annum.
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 HISTORIC INTEREST RATES

Not Applicable

8 PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

9 PERFORMANCE OF RATES OF EXCHANGE

Not Applicable

10 OPERATIONAL INFORMATION

ISIN Code: XS0717585326

CUSIP: Not Applicable

Common Code: 071758532

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

Delivery: Delivery against payment

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