

Final Terms dated 5 April 2012

**Lloyds TSB Bank plc**

Issue of USD 20,000,000 Callable Zero Coupon Notes due 5 April 2042  
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 and the supplemental Prospectuses dated 10 August 2011, 23 November 2011, 6 December 2011 and 12 March 2012 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus**”). This document constitutes the Final Terms of the Notes described herein 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 (as so supplemented). The Prospectus and the supplemental Prospectuses are available for viewing at, and copies may be obtained from, 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:	4796
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	U.S. dollars (“USD”)
4	Aggregate Nominal Amount:	
	(i) Series:	USD 20,000,000
	(ii) Tranche:	USD 20,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD 100,000
	(ii) Calculation Amount:	USD 100,000

- 7 (i) Issue Date: 5 April 2012  
(ii) Interest Commencement Date: Not Applicable
- 8 Maturity Date: 5 April 2042
- 9 Interest Basis: Zero Coupon  
(further particulars specified below)
- 10 Redemption/Payment Basis: USD 782.860.04 per Calculation Amount
- 11 Change of Interest or Redemption/Payment Basis: Not Applicable
- 12 Alternative Currency Equivalent: Not Applicable
- 13 Put/Call Options: Call Option  
(further particulars specified below)
- 14 Status of the Notes: Senior
- 15 Method of distribution: Non-Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 16 **Fixed Rate Note Provisions** Not Applicable
- 17 **Floating Rate Note Provisions** Not Applicable
- 18 **Zero Coupon Note Provisions** Applicable
- (i) Amortisation Yield: 7.10 per cent.
- (ii) Amortisation Yield compounding basis: Compounded annually
- (ii) Reference Price: 100 per cent.
- (iii) Any other formula/basis of determining amount payable: The Day Count Fraction in respect of the Notes shall be 30/360. The payment, on the Maturity Date, (but not the amount payable) shall be adjusted in accordance with the Modified Following Business Day Convention.
- 19 **Index 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)	Please Refer to Annex A
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Please Refer to Annex A
(iii)	If redeemable in part:	Not Applicable
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount:	Not Applicable
(iv)	Notice period:	Not less than five London and New York Business Days
<b>24</b>	<b>Put Option</b>	Not Applicable
<b>25</b>	<b>Final Redemption Amount</b>	
<b>26</b>	<b>Index Linked, Inflation Linked and other variable-linked Redemption Note Provisions</b>	Not Applicable
<b>27</b>	<b>Equity Linked Redemption Notes:</b>	Not Applicable
<b>28</b>	<b>Relevant Assets:</b>	Not Applicable
<b>29</b>	<b>Additional Disruption Events:</b>	Not Applicable
<b>30</b>	<b>Credit Linked Notes:</b>	Not Applicable
<b>31</b>	<b>Currency Linked Redemption Notes:</b>	Not Applicable
<b>32</b>	<b>Early Redemption Amount:</b>	
	Early Redemption Amount(s) payable on redemption for (a) taxation reasons or on event of default or other early redemption (b) in the case of Index Linked Notes, following an Index Adjustment Event in accordance with Condition 9(c)(ii)(z) or (c) in the case of Equity Linked Notes, following certain corporate events in accordance with Condition 10(c)(ii)(D) or (d) in the case of Index Linked Notes or Equity Linked Notes, following an Additional	As per Conditions

Disruption Event (if applicable) in accordance with Condition 11 (b)(iii), and/or the method of calculating the same (if required or if different from that set out in the Conditions) or (e) in the case of Inflation Linked Notes, in connection with the cessation of publication of the Index as described in Condition 8(c)(ii):

Unwind Costs: Applicable, as per the Conditions

### **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 and 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 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, renominatisation 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**

- 43 If syndicated, names of Managers: Not Applicable
- Stabilising Manager(s) (if any): Not Applicable
- 44 If non-syndicated, name of Dealer: Deutsche Bank AG, London Branch
- 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

## Part B - Other Information

### 1 LISTING

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | London Stock Exchange   |
| (ii)  | Admission to trading:                                       | Application has been made for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market with effect from, at the earliest, the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | GBP300 +VAT   |

### 2 RATINGS

Ratings: Not Applicable

### 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 OPERATIONAL INFORMATION

ISIN Code: XS0765664023

Common Code: 076566402

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.

## ANNEX A

### Details relating to Call Option

Applicable Optional Redemption Date	Call Price(%)	Optional Redemption Amount per Calculation Amount (USD)
5 April 2014	114.704100%	114,704.10
5 April 2015	122.848091%	122,848.09
5 April 2016	131.570306%	131,570.31
5 April 2017	140.911797%	140,911.80
5 April 2018	150.916535%	150,916.53
5 April 2019	161.631609%	161,631.61
5 April 2020	173.107453%	173,107.45
5 April 2021	185.398082%	185,398.08
5 April 2022	198.561346%	198,561.35
5 April 2023	212.659202%	212,659.20
5 April 2024	227.758005%	227,758.00
5 April 2025	243.928823%	243,928.82
5 April 2026	261.247770%	261,247.77
5 April 2027	279.796361%	279,796.36
5 April 2028	299.661903%	299,661.90
5 April 2029	320.937898%	320,937.90
5 April 2030	343.724489%	343,724.49
5 April 2031	368.128928%	368,128.93
5 April 2032	394.266082%	394,266.08
5 April 2033	422.258973%	422,258.97
5 April 2034	452.239360%	452,239.36
5 April 2035	484.348355%	484,348.36
5 April 2036	518.737088%	518,737.09
5 April 2037	555.567422%	555,567.42
5 April 2038	595.012708%	595,012.71
5 April 2039	637.258611%	637,258.61
5 April 2040	682.503972%	682,503.97
5 April 2041	730.961754%	730,961.75