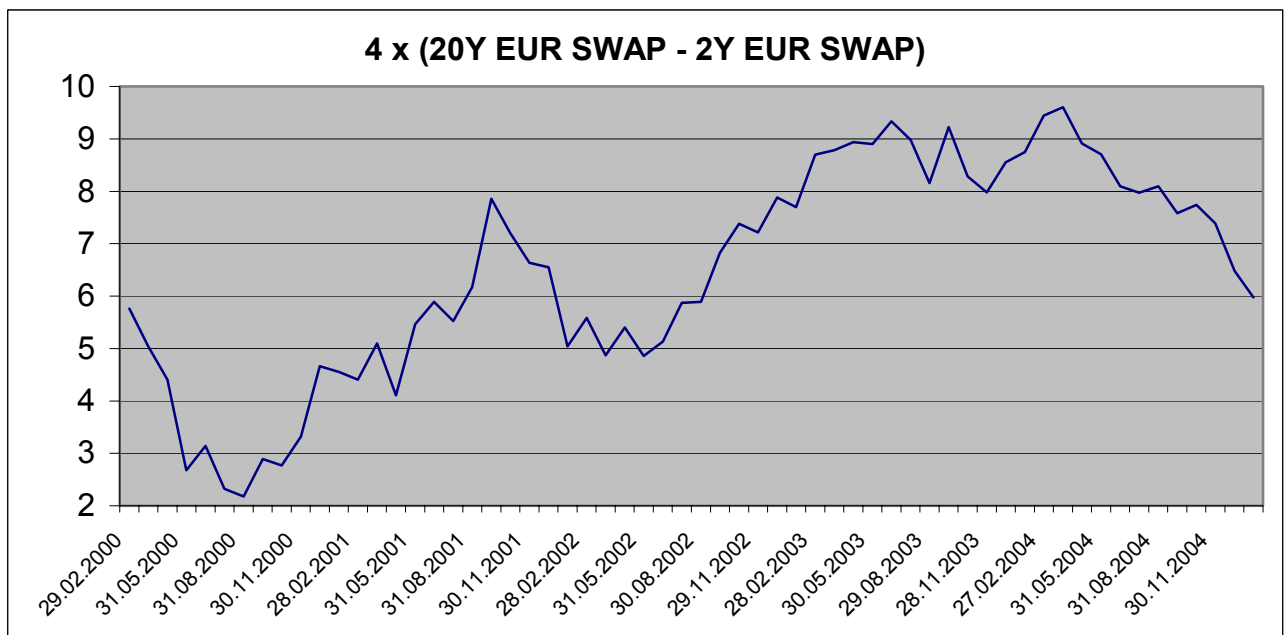


Terms and Conditions

08.02.2005

Issuer:	Lloyds TSB Bank PLC
Rating:	Aaa/AA (Moody's, S&P)
Form:	EMTN
Issue amount:	EUR 2'000'000.--
Denomination:	EUR 10'000.--
Issue date:	25. February 2005
Maturity:	25. February 2016
Issue price:	100.00%
Redemption price:	100.00%
Coupon:	Year 1: 9.50% fix Year 2 – 11: 4 x (20y EUR SWAP – 2y EUR SWAP) (Interest Rate difference on the 8. February 2005 : 1.32%) (the Coupon shall not be less than zero)
Date Coupon-Fixing:	quarterly (five business days before Coupon payment date)
Date Coupon-Payment:	Coupon first year: 25. May 2005, afterwards quarterly (act/360)
Spread:	(20years EUR SWAP – 2years EUR SWAP) The Spread fixing is once per period, five business days before the coupon payment date
Call option:	The Note is callable by the Issuer at par on the 25. August 2005 and quarterly thereafter
Clearing:	Euroclear / Clearstream
ISIN / Valor:	XS0212675119 / 2'068'289

Structured Interest Rate Products



Disclaimer: This advertisement is not a prospectus as of Art. 652a resp Art. 1156 OR. The above shown details are purely for information purposes and are neither an offer nor a recommendation to purchase financial products.