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15 JUL 1999

DISCLOSURE LTD.

Pricing Supplement dated 13 July 1999

LLOYDS TSB BANK plc

Issue of £270,000,000 Undated Subordinated Step-up Notes Callable 2019
under the £5,000,000,000 Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 30 June 1999 (the "Offering Circular"). This Pricing Supplement must be read in conjunction with such Offering Circular.

BEST AVAILABLE COPY

1	Issuer:	Lloyds TSB Bank plc
2	(i) Series Number:	72
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Pounds Sterling
4	Aggregate Nominal Amount:	
	(i) Series:	£270,000,000
	(ii) Tranche:	£270,000,000
5	(i) Issue Price:	99.216 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	£266,195,700
6	Specified Denominations:	£1,000, £10,000 and £100,000
7	Issue Date:	15 July 1999
8	Maturity Date:	Not applicable
9	Interest Basis:	6.5 per cent. Fixed Rate reset by reference to the applicable Five Year Benchmark Gilt as described in paragraph 16 below (further particulars specified below)
10	Redemption/Payment Basis:	Not Applicable (except as specified under paragraph 21 below)
11	Change of Interest or Redemption/ Payment Basis:	Fixed Rate from (and including) 15 July 1999 to (but excluding) 15 July 2019 reset by reference to the applicable Five Year Benchmark Gilt from (and including) 15 July 2019 as described in paragraph 16 below
12	Put/Call Options:	Call (further particulars specified below)

RNS
COMPANY
ANNOUNCEMENT

- 13 Status of the Notes: Perpetual Subordinated
- 14 Listing: London
- 15 Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16 Fixed Rate Note Provisions Applicable
- (i) Rates of Interest: During the period from (and including) 15 July 1999 to (but excluding) 15 July 2019 interest will be payable at the rate of 6.5 per cent. per annum payable in arrear. Thereafter the Rate of Interest in respect of each Interest Calculation Period (as defined below) will be the percentage rate per annum which is the sum of the Five Year Benchmark Gilt Rate (as defined below) plus 2.68 per cent. payable annually in arrear.
- The "Five Year Benchmark Gilt" means, in respect of an Interest Calculation Period, such United Kingdom government security having a maturity date on or about the last day of such Interest Calculation Period as the Calculation Agent (as defined in paragraph 40 below), with the advice of the Reference Market Makers (as defined below), may determine to be appropriate.
- The "Five Year Benchmark Gilt Rate" means, in respect of an Interest Calculation Period, the gross redemption yield, (as calculated by the Calculation Agent on the basis set out by the Joint Index and Classification Committee of the Institute and Faculty of Actuaries as reported in the journal of the Institute of Actuaries vol. 105, part 1, 1978, page 18 on a semi-annual compounding basis (and rounded up (if necessary) to 4 decimal places) of the Five Year Benchmark Gilt in respect of that Interest Calculation Period (converted to an annualised payment and expressed as a percentage rounded up (if necessary) to 4 decimal places) of the bid and offered prices of such Five Year Benchmark Gilt quoted by the Reference Market Makers at 3.00pm (London time) on the Interest Determination Date (as defined below) falling nearest to the first day of such Interest Calculation Period on a dealing basis for settlement on the next following dealing day in London.
- "Reference Market Makers" means three brokers of gilts and/or gilt edged market makers selected

by the Calculation Agent and approved for this purpose by the Trustee or such other three persons operating in the gilt edged market as are selected by the Calculation Agent and approved for this purpose by the Trustee.

"Interest Calculation Period" means each period commencing on (and including) 15 July 2019 (in respect of the first Interest Calculation Period) and thereafter the next following Interest Calculation Period Date and ending on (but excluding) the succeeding Interest Calculation Period Date.

"Interest Calculation Period Date" means 15 July 2019 and every fifth anniversary thereof thereafter.

"Interest Determination Date" means the fifth London Business Day (being a day other than a Saturday or Sunday on which banks are open for business in London), prior to 15 July 2019 and every fifth anniversary thereafter, provided that if it is not possible for any reason to determine the Five Year Benchmark Gilt Rate on any such day, the Interest Determination Date shall be postponed to the first London Business Day thereafter on which the Calculation Agent determines that it is possible to determine such rate.

(ii)	Interest Payment Date(s):	15 July in each year
(iii)	Fixed Coupon Amount(s):	£65 per £1,000 in nominal amount, £650 per £10,000 in nominal amount and £6,500 per £100,000 nominal amount until 15 July 2019 and thereafter as calculated in accordance with the provisions under sub-paragraph 16 (i) above
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction (Condition 4(i)):	30/360
(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option	Applicable
	(i) Optional Redemption Date(s):	15 July 2019 and each Interest Payment Date falling every five years thereafter, subject to the prior approval of the Financial Services Authority
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Nominal amount
	(iii) If redeemable in part:	Not Applicable
	(iv) Option Exercise Date(s):	Not Applicable
	(v) Description of any other Issuer's option:	Not Applicable
	(vi) Notice period (if other than as set out in the Conditions):	Not Applicable
22	Put Option	Not Applicable
23	Final Redemption Amount	Not Applicable
24	Early Redemption Amount	
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 5(b)) or an event of default (Condition 9) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Nominal amount
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 5(c)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 6(f)):	Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Bearer Notes
	(iv) Temporary or permanent global Note/Certificate:	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
	(v) Applicable TEFRA exemption:	D Rules
26	Additional Financial Centre(s) (Condition 6(h)) or other special provisions relating to payment dates:	Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Yes. On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet, the Talon in respect of such Coupon sheet may, unless the Notes have been redeemed on or prior to such Interest Payment Date, be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon Sheet and another Talon for a further Coupon sheet (but excluding any Coupons that may have become void pursuant to Condition 8)
28	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 Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Other terms or special conditions:	Not Applicable

DISTRIBUTION

33	(i) If syndicated, names of Managers:	Goldman Sachs International, UBS AG, acting through its division Warburg Dillon Road
	(ii) Stabilising Manager (if any):	Goldman Sachs International
	(iii) Dealers' Commission:	0.625 per cent.
34	If non-syndicated, name of Dealer:	Not Applicable
35	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

36	ISIN Code:	XS0099507534
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- 37 Common Code: 9950753
- 38 Any clearing system(s) other than Euroclear and Cedelbank and the relevant identification number(s): Not Applicable
- 39 Delivery: Delivery against payment
- 40 The Agents appointed in respect of the Notes are: Citibank, N.A. (the "Calculation Agent")

GENERAL

- 41 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11(a): Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the £5,000,000,000 Euro Medium Term Note Programme of Lloyds TSB Bank plc.

STABILISING

In connection with this issue, Goldman Sachs International may over-allot or effect transactions, which stabilise or maintain the market price of the Notes at a level which might not otherwise prevail. Such stabilising, if commenced, may be discontinued at any time.

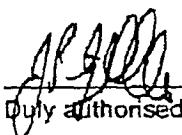
MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in the Offering Circular, there has been no significant change in the financial or trading position of the Bank or of the Group since 31 December 1998 and no material adverse change in the financial position or prospects of the Bank or of the Group since 31 December 1998.

RESPONSIBILITY

The Bank accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Bank:

By:  _____
Duly authorised