

**LLOYDS TSB BANK plc**  
**Issue of £350,000,000 Subordinated Callable Fixed to**  
**Floating Rate Notes due 2025**  
**under the £20,000,000,000 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 18 November 2003. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

<b>1</b>	Issuer:	Lloyds TSB Bank plc
<b>2</b>	(i) Series Number:	1867
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	Sterling ("£")
<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	£350,000,000
	(ii) Tranche:	£350,000,000
<b>5</b>	(i) Issue Price:	99.092 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	£345,947,000
<b>6</b>	Specified Denominations:	£1,000, £10,000 and £100,000
<b>7</b>	(i) Issue Date:	9 July 2004
	(ii) Interest Commencement Date:	9 July 2004
<b>8</b>	Maturity Date:	Interest Payment Date falling in July 2025
<b>9</b>	Interest Basis:	5.75 per cent. Fixed Rate from, and including the Issue Date to, but excluding 9 July 2020 (the " <b>Fixed Rate Period</b> ") and from and including 9 July 2020 to, but excluding the Maturity Date, 3 month Sterling LIBOR +1.39 per cent. Floating Rate (the " <b>Floating Rate Period</b> ")
<b>10</b>	Redemption/Payment Basis:	Redemption at par
<b>11</b>	Change of Interest or Redemption/Payment Basis:	See paragraph 9 above

<b>12</b>	Put/Call Options:	Call (further particulars specified below)
<b>13</b>	Status of the Notes:	Dated Subordinated
<b>14</b>	Listing:	Official List of the UK Listing Authority and trading on the London Stock Exchange
<b>15</b>	Method of distribution:	Syndicated

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

<b>16</b>	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	5.75 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	9 July in each year commencing 9 July 2005 up to and including 9 July 2020
	(iii) Fixed Coupon Amount(s):	£57.50 per £1,000 in nominal amount, £575.00 per £10,000 in nominal amount and £5,750.00 per £100,000 in nominal amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 4(l)):	Actual/Actual-ISMA
	(vi) Determination Date(s):	9 July in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
<b>17</b>	<b>Floating Rate Provisions</b>	Applicable
	(i) Interest Period(s):	Not Applicable
	(ii) Specified Interest Payment Dates:	9 July, 9 October, 9 January and 9 April in each year commencing 9 October 2020, up to, and including the Maturity Date, subject to the Business Day Convention specified
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Business Centre(s) (Condition 4(l)):	London
	(v) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vi) Interest Period Date(s):	Specified Interest Payment Dates
	(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable

(viii)	Screen Rate Determination (Condition 4(c)(iii)(B)):	
	Relevant Time:	11.00 hours (London time)
	Interest Determination Date:	The first day in each Interest Accrual Period
	Primary Source for Floating Rate:	Moneyline Telerate page 3750
	Reference Banks (if Primary Source is "Reference Banks"):	Not Applicable
	Relevant Financial Centre:	Not Applicable
	Benchmark:	Three month sterling LIBOR
	Representative Amount:	Not Applicable
	Effective Date:	Not Applicable
	Specified Duration:	Not Applicable
(ix)	ISDA Determination (Condition 4(c)(iii)(A)):	Not Applicable
(x)	Margin(s):	Plus 1.39 per cent. per annum
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction (Condition 4(l)):	Actual/365
(xiv)	Rate Multiplier:	Not Applicable
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Notwithstanding Condition 4(l), with respect to the Floating Rate Period, the definition of "Interest Commencement Date" means 9 July 2020
<b>18</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>19</b>	<b>Index Linked Interest Note Provisions</b>	Not Applicable
<b>20</b>	<b>Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>21</b>	<b>Call Option</b>	Applicable
	(i) Optional Redemption Date(s):	Each Interest Payment Date from and including 9 July 2020 up to and including 9 April 2025

	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	£1,000 per Note of £1,000 specified denomination £10,000 per Note of £10,000 specified denomination £100,000 per Note of £100,000 specified denomination
	(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 :	Condition 5(d) applies
<b>22</b>		<b>Put Option</b>	Not Applicable
<b>23</b>		<b>Final Redemption Amount of each Note</b>	£1,000 per Note of £1,000 specified denomination £10,000 per Note of £10,000 specified denomination £100,000 per Note of £100,000 specified denomination
<b>24</b>		<b>Early Redemption Amount</b>	
	(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 5(c)) 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):	As per Conditions
	(ii)	Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 5(c)):	Yes, in respect of the Fixed Rate Period and No, in respect of the Floating Rate Period
	(iii)	Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 6(f)):	Yes
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>			
<b>25</b>		Form of Notes:	<b>Bearer Notes</b>
	(i)	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
	(ii)	Applicable TEFRA exemption:	D Rules

<b>26</b>	Financial Centre(s) (Condition 6(h)) or other special provisions relating to payment dates:	London
<b>27</b>	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Yes if definitive Notes are issued before the Interest Payment Date falling in July 2014, One Talon maturing on the Interest Payment Date on which the last Coupon on the Coupon sheet on which the Talon appears is presented for payment
<b>28</b>	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
<b>29</b>	Details relating to Instalment Notes:	Not Applicable
<b>30</b>	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
<b>31</b>	Consolidation provisions:	Not Applicable
<b>32</b>	Other terms or special conditions:	Not Applicable

#### DISTRIBUTION

<b>33</b>	(i) If syndicated, names of Managers:	BNP PARIBAS UBS Limited Citigroup Global Markets Limited
	(ii) Stabilising Manager (if any):	BNP PARIBAS
	(iii) Dealer's Commission:	0.25 per cent. of the Aggregate Nominal Amount
<b>34</b>	If non-syndicated, name of Dealer:	Not Applicable
<b>35</b>	Additional selling restrictions:	Not Applicable

#### OPERATIONAL INFORMATION

<b>36</b>	ISIN Code:	XS0195762991
<b>37</b>	Common Code:	19576299
<b>38</b>	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
<b>39</b>	Delivery:	Delivery against payment
<b>40</b>	The Agents appointed in respect of the Notes are:	Citibank, N.A.

#### GENERAL

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|----|--|----------------|
| 41 | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11(a):  | Not Applicable |
| 42 | The aggregate principal amount of Notes issued has been translated into pounds sterling at the rate of [●], producing a sum of (for Notes not denominated in pounds sterling): | Not Applicable |

### LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the £20,000,000,000 Euro Medium Term Note Programme of Lloyds TSB Bank plc.

### STABILISING

In connection with this issue, BNP PARIBAS (the "Stabilising Manager") or any person acting for it may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there is no obligation on the Stabilising Manager or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time, must be brought to an end after a limited period and will be carried out in accordance with applicable laws and regulations.

### MATERIAL ADVERSE CHANGE STATEMENT

There has been no significant change in the financial or trading position of the Bank or of the Group since 30 June 2004 and no material adverse change in the financial position or prospects of the Bank or of the Group since 31 December 2003.

### 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