



EURO MEDIUM TERM NOTE (EMTN)

Soft Commodities

4 Year Structured Note in USD

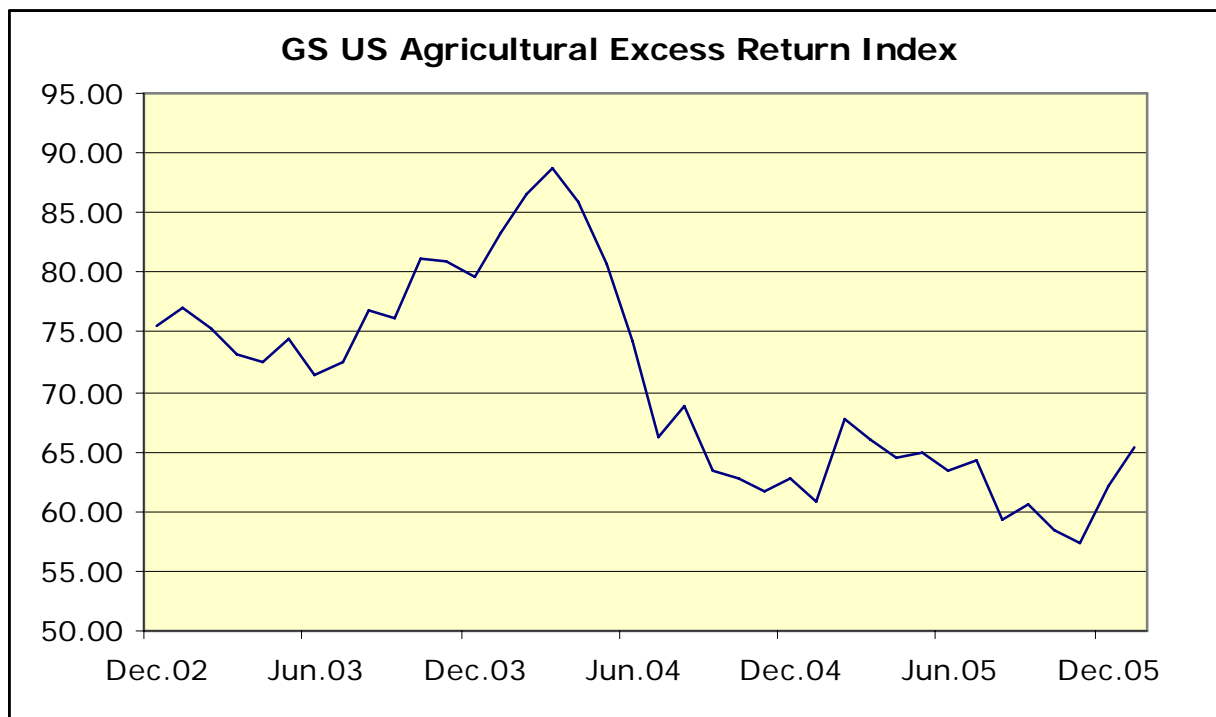
linked to Goldman Sachs US Agricultural Excess Return Index

100% capital protection at maturity

**Subscriptions until
15.03.2006, 14:00 CET**

Euro Medium Term Note: Soft Commodities (USD)

This structure is designed for conservative investors who are looking for medium term access to Soft Commodities, in a 100% principal and currency protected manner. The return is linked to the Goldman Sachs US Agricultural Excess Return Index, a sub-index of the Goldman Sachs Commodities Index, based on futures contracts for a range soft commodities, including Sugar, Wheat, Corn etc.



At maturity investors receive

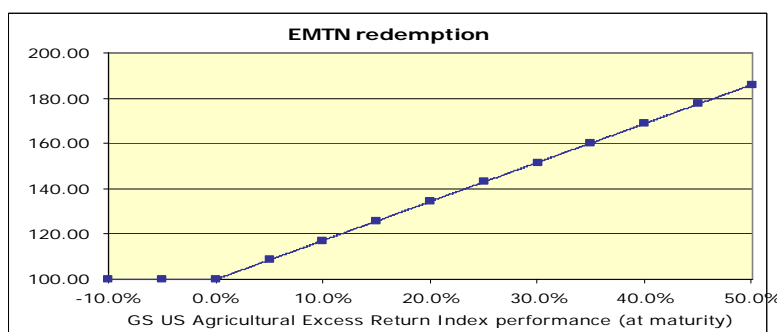
- **100% of invested capital + 172% of the positive average GS US Agricultural Excess Return Index performance over 4 years**

The performance of this Note is linked to the average level of the GS US Agricultural Excess Return Index over the full 4 year term, based on the value of the Index at the end of every three month period (16 quarterly observation points). **The potential return is unlimited.**

Payout table *)

<i>4 year average GS Agricultural Excess Return Index performance</i>	<i>4 year EMTN payout at maturity</i>
-10%	100.00
0%	100.00
10%	117.20
20%	134.40
30%	151.60
40%	168.80
50%	186.00

Payout Diagram *)



***) Payout table/diagram projection, depending on performance of the underlying Index**

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The Index

The Goldman Sachs US Agricultural Excess Return Index (Bloomberg: GSSAER Index) is a sub-index of the Goldman Sachs Commodities Index. The other sub-indices are related to: Energy, Industrial Metals, Precious Metals and Livestock.

Goldman Sachs US Agricultural Excess Return Index – components and weightings

		Proportion in GS Commodities Index
Sugar	21.03%	2.29%
Wheat	20.57%	2.24%
Corn	19.47%	2.12%
Soybeans	13.31%	1.45%
Cotton	8.82%	0.96%
Red Wheat	8.17%	0.89%
Coffee	6.89%	0.75%
Cocoa	1.74%	0.19%
Total	100.00%	10.89%

Source: Goldman Sachs, 02/02/06

Investment rationale

The bank has a positive view on Soft Commodities. The main reasons for this view are:

- Demand has risen for sugar, cocoa and coffee in emerging market countries (i.e. during 2005 China experienced a 14% rise in coffee imports and Russia a 30.1% rise). Increasing wealth leads to increasing demand for soft commodities.
- Demand for corn for ethanol production: Increased use of ethanol as a fuel will support corn prices. Ethanol only makes up 3% of transport fuel in the US at present, but the 31/1/06 State of the Union address highlighted the need to focus on alternative forms of fuel. 5 Chinese provinces have been ordered to use 10% of ethanol in their fuel and 1m cars in Brazil already run on ethanol.
- China is the largest importer of soybeans for use in food and bio-diesel production. Chinese demand for soy beans was up 31% in 2005. America produces 20m gallons of bio-diesel each year from soy beans.
- Policy decisions: US are keen to reduce their agricultural subsidies and countries such as Britain have placed pressure on France to reduce the level of farm subsidies. This may impact upon supplies, driving up prices. Plus the Common Agricultural Policy has shifted emphasis from quantitative to qualitative production.
- Supply restraints caused by competition for land and resources and urbanisation in countries such as China and India has led to these countries becoming net importers rather than exporters of agriculture.

For more information, please contact your Relationship Manager.

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Please find below the **final terms** of this product:

Issuer	Lloyds TSB Bank plc
Rating	Aaa (Moody's)
Currency	USD
Minimum investment	USD 50'000 (minimum increments of USD 10'000)
Subscription date	15.03.2006, 14:00 CET
Effective date	15.03.2006 (closing level)
Payment date	22.03.2006
Final Index Observation date	15.03.2010
Maturity and Repayment Value date	22.03.2010
Issue Price	100%
Capital protection level	100%
Participation ratio	172% of the average GS US Agricultural Excess Return Index performance
Index Start level	63.82
Asian End	4 years full term, simple average of 16 quarterly observation points
Clearing	Euroclear / Clearstream
Security no.	2'491'428 (Isin XS0248524315)

On Repayment Value date the investor will receive

The higher of:

- a) **Nominal Amount x 100%**
or
b) **Nominal Amount x 100% + {Nominal Amount x (172% x Average GS US Agricultural Excess Return Index performance)}**

Definitions

- Average GS US Agricultural Excess Return Index performance =
$$\frac{(\text{Average GS US Agricultural Excess Return Index level} - \text{GS US Agricultural Excess Return Index Start level})}{\text{GS US Agricultural Excess Return Index Start level}}$$
- Average GS US Agricultural Excess Return Index level = simple arithmetic average of the closing level of the GS US Agricultural Excess Return Index as at the close of business on the 15th of each June, September, December and March, adjusted for good business days, from 15.06.2006 to 15.03.2010, inclusive. There are 16 observation points.
- GS US Agricultural Excess Return Index Start level = closing level of the GS US Agricultural Excess Return Index on the Effective date

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