MARKET LINKED DEPOSIT (MLD)
'BRIC'

linked to

B razil
R ussia
I ndia
C hina

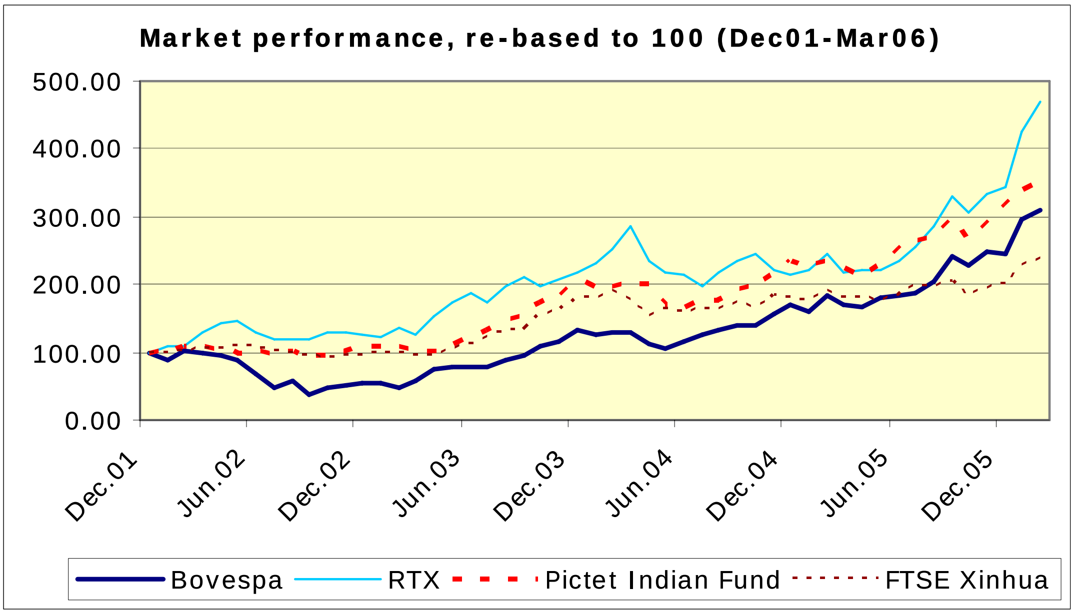
4 Year Structured Deposit in GBP

95% capital protection at maturity (Series I, Ref. 528)
100% capital protection at maturity (Series II, Ref. 529)

Subscriptions
at market price

Market Linked Deposit: BRIC (GBP)

This structure is designed for dynamic/balanced investors who are looking for medium term access to emerging markets (Brazil, Russia, India and China), in a 95% principal and currency protected manner. For more conservative investors, we offer a version with 100% capital protection. The return is linked to an Emerging Market Basket (equally weighted Brazil Bovespa (USD) Stock Index, Russian Traded Index RTX, Pictet Funds - Indian Equities –P- and FTSE Xinhua China 25 Index).



At maturity investors receive

- **95% of invested capital + 114% of the positive average Emerging Market Basket performance over 4 years (Series I)**

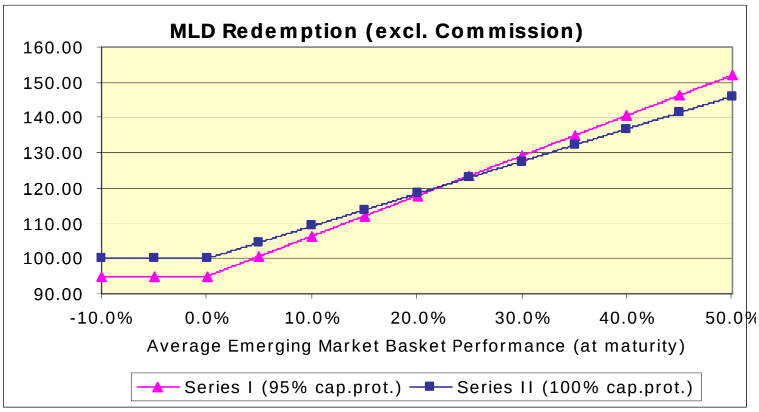
- **100% of invested capital + 92% of the positive average Emerging Market Basket performance over 4 years (Series II)**

The performance of the deposit is linked to the average of the performances of the four components of the Emerging Market basket over the full 4 year term. Each component's average performance is based on the simple arithmetic average of 16 quarterly points, each point being the closing level of the Relevant Index or Fund at the end of each three month period. **The potential return is unlimited.**

Payout table

4 year average Emerging Market Basket performance	*4 year MLD payout at maturity (excl. comm.) Series I*	*4 year MLD payout at maturity (excl. comm.) Series II*
-10%	95.00	100.00
0%	95.00	100.00
*) 4.39%	100.00	104.04
10%	106.40	109.20
20%	117.80	118.40
30%	129.20	127.60
40%	140.60	136.80
50%	152.00	146.00

Payout Diagram



***)** Breakeven point for Series I, i.e. an average Emerging Market Basket performance of 4.39% is necessary in order to achieve an MLD payout of 100%

Market Linked Deposit: BRIC (GBP)

Brazil

- Brazilian economic expansion remains on the right track as the country continues to benefit from the recovery in real wages and the impulse of the monetary easing. GDP is expected to grow by 3.4% in 2006 and 3.6% in 2007. Brazil's current account surplus reached a comfortable 2.3% of GDP in 2005, increasing from 1.9% a year earlier.
- In 2005, the government delivered a primary budget surplus well above the target (4.8% of GDP, vs. a year-end target of 4.25%), which has contributed to net public sector debt being relatively stable at around 52% of GDP. The debt-to-GDP ratio should decrease further to 50.3% by the end of 2006. In an attempt to improve the prospects of cuts in real interest rates in the long run, the government seems to be willing to work on long-term fiscal measures that could lead to a zero budget deficit by 2010. In a sign of improving financial strength, Brazil declared at the end of 2005 its wish to pay off IMF loans ahead of schedule.
- Brazil has huge arable land available to it and is the world's biggest exporter of many agricultural commodities to world markets, reflecting its comparative advantage in farming. This is helping to power GDP growth and agricultural production is outpacing that of many other key exporters, such as the US and Australia. As a result, we are seing a positive conclusion to the WTO talks due to be reached by 2007, encouraging the US, Europe and Japan to open up their domestic markets more to agricultural goods and cutting subsidies should further benefit Brazil.
- In October 2006, Brazil will hold general elections which will also determine the next president. This could bring more volatility to the market. However, we do not expect a shift to the populism in Brazil and do not foresee any major change in the current responsible economic policy.

The Index

The Bovespa (USD) Index (Bloomberg: USIBOV Index) is calculated by converting the value of the Bovespa Index (a total return index weighted by traded volume and comprised of the most liquid stocks traded on the Sao Paulo Stock Exchange) into USD using the exchange rate determined by the Brazilian Central Bank for the relevant day.

Top 8 Index members

Company	Weighting
Petroleo Brasileiro SA	9.76%
Cia Vale do Rio Doce	7.34%
Tele Norte Leste Participacoes SA	6.77%
Usinas Siderurgicas de Minas Gerais SA	6.52%

Company	Weighting
Cia Siderurgica Nacional SA	4.78%
Banco Bradesco SA	4.43%
Caemi Mineracao e Metalurgica SA	3.79%
Gerdau SA	3.72%

Russia

- Macroeconomic fundamentals are bright with a 6.3% GDP growth in 2005 and a 6.0% rate of growth expected in 2006; private consumption remains robust as it is currently expanding by more than 10% annually, in real terms.
- Record high raw materials prices helped fuel the Russia's twin surpluses, and the current account surplus rose to 14.4% of GDP in 2005, compared with 10.1% a year earlier. The central bank's strategic gold and hard currency reserves are now nearing USD 180bn, which is a record high, while the government's stabilisation fund reached USD 52bn by year-end in 2005. NB: inflation remains relatively high at above 10% in annual terms while the rouble has been strengthening against major currencies in real and nominal terms.
- “Our goal is to double GDP by 2012” quote Vladimir Putin. The economic system should be stable in order to fulfil the president's goal. Political risks are declining as tensions recede between the state and corporate business.
- The energy sector is dominant in the Russian stock market but other industries have been rapidly developing. New IPOs are to be launched this year.
- Mergers and acquisitions in the energy industry add to the market's attractiveness.
- Valuations remain healthy, as the Russian equity market (MSCI Russia) trades at an estimated Price/Earnings ratio of 11.9x in 2006 (Price/Book ratio 1.8x) while we see an important upside potential for consensus earnings expectations.

The Index

The RTX Russian Traded Index (Bloomberg: CRTX Index) is a capitalization-weighted index of Russian blue chip stocks. The Index is calculated in USD by Wiener Boerse.

9 Index members

Company	Weighting
Gazprom	24.65%
Lukoil	24.45%
Surgutneftegaz	21.29%
Unified Energy System	11.16%
Tatneft	6.56%

Company	Weighting
Sibneft	4.46%
AFK Sistema	4.37%
NovaTek OAO	1.84%
Rostelecom	1.22%

Market Linked Deposit: BRIC (GBP)

India

- World's biggest democracy with a population estimated at over 1bn inhabitants, and Asia's 3rd biggest economy (GDP over USD 600bn) after Japan and China
- There are currently two key drivers to the Indian Economy's growth (GDP growth estimated at 7% for 2005 and onwards): **Infrastructure spending**, led by road construction, and **retail lending**, driven by competition and lower interest rates.
- New growth drivers have started to kick in. These include: (1) positive demographics (number of people in the working population is increasing), (2) new outsourcing opportunities (textiles, autos, capital goods and pharmaceuticals) and (3) a potential capital expenditure recovery.
- Other positives include the declining cost of capital, the development of physical infrastructure (roads, telecom and ports) and a strong external front.

The Fund: Pictet Funds - Indian Equities P USD (Bloomberg: PIPINDI LX Equity)

Open-end fund incorporated in Luxembourg. The Fund's objective is capital appreciation. The Fund invests directly and indirectly in equities issued by companies and institutions which operate principally in India.

Main sectors

Sector	Weighting
Information Technology	22.7%
Financials	19.5%
Industrials	14.1%

Sector	Weighting
Energy	12.5%
Consumer Staples	6.5%
Materials	6.4%

China

- World's most populated nation with an estimated 1.3bn inhabitants
- China's economy (as other Asian economies) have been driven by record high Foreign Direct Investment (FDI) for the last three years and continuing in 2006, the emergence of a strong and rising domestic demand (both consumption and investment), and strong exports as a result of structural changes
- In 2005 GDP grew by 9.9%. The Chinese government is expected to put on the brakes in order to control domestic demand in general and energy demand in particular. But the Chinese slowdown should be mild as it continues to be counter-balanced by record-high FDI flows
- Despite this expected slight slowdown, Chinese GDP growth will be more than double the growth rate for developed countries, and give support to equity prices

The Index

The FTSE/Xinhua China 25 Index (Bloomberg: XIN0I Index) is designed to represent the performance of the Chinese market that is open to international investors. It consists of companies that trade on the Hong Kong, Shanghai and Shenzhen stock exchanges.

Top 8 Index members

Company	Weighting
China Mobile	9.14%
Petrochina	8.61%
CNOOC	7.84%
China Petroleum & Chemical	7.11%

Company	Weighting
China Construction Bank	6.98%
China Shenhua Energy	4.44%
China Life Insurance	4.26%
Ping An Insurance	4.23%

Market Linked Deposit: BRIC (GBP)

Please find below the **final terms** of this product (Series I):

Currency	GBP
Minimum investment	GBP 50’000 (minimum increments of GBP 10’000)
Effective date	05.05.2006 (closing level)
Payment date	Trade date + 2 business days
Maturity date	05.05.2010
Repayment Value date	07.05.2010
Capital protection level	95%
Participation ratio	114% of the positive average performance of the Emerging Market Basket
Asian End	4 years full term, simple average of 16 quarterly observation points
Commission rate	0.75% p.a. on nominal amount, charged annually

Redemption at maturity

The higher of:

a) Nominal Amount x 95%
or
b) Nominal Amount x 95% + {Nominal Amount x (114% x positive average Emerging Market Basket performance)}

<u>Definitions</u>

- Positive Average Emerging Market Basket Performance = ¼ x (Bovespa Index performance + RTX Index performance + Indian Fund performance + Xinhua China Index performance)

where: Bovespa Index performance = $\frac{\text{(Average Bovespa Index level – Bovespa Index Start level)}}{\text{Bovespa Index Start level}}$

RTX Index performance = $\frac{\text{(Average RTX Index level – RTX Index Start level)}}{\text{RTX Index Start level}}$

Indian Fund performance = $\frac{\text{(Average Indian Fund level – Indian Fund Start level)}}{\text{Indian Fund Start level}}$

Xinhua China Index performance = $\frac{\text{(Average Xinhua China Index level – Xinhua China Index Start level)}}{\text{Xinhua China Index Start level}}$

- Average Indian Fund level: The Average Level for the Pictet Funds - Indian Equities -P- (or Replacement Asset if applicable) will be the simple arithmetic average of 16 quarterly points, (i.e. over the full term of the product), each point being the Net Asset Value (NAV) of the Pictet Funds - Indian Equities -P- (or Replacement Asset as the case may be) as calculated and published by the fund management company or sponsor as at the close of business on the Observation Dates
- Indian Fund Start level: The Start Level for the Pictet Funds - Indian Equities -P- (or Replacement Asset if applicable) will be the Net Asset Value (NAV) of the Pictet Funds - Indian Equities -P- (or Replacement Asset as the case may be) as calculated and published by the fund management company or sponsor as at the close of business on the Effective Date
- Average Index level: Simple arithmetic average of 16 quarterly points, each point being the closing level of the Relevant Index on the Observation Dates
- Index Start level: Closing level of the Relevant Index on the Effective date
- Relevant Index: Brazil Bovespa (USD) Stock Index, RTX Russian Traded Index, FTSE Xinhua China 25 Index
- Observation Dates: Observation Dates are 5th of each August, November, February and May, adjusted for good business days, from 07.08.2006 up to and including 05.05.2010.

At maturity, the average Emerging Market Basket performance is added to the Capital Protection Level of 95%, i.e. if the average Emerging Market Basket performance at maturity is 30%, the MLD will be reimbursed at 129.2% (95% protection level + 114% of the average Emerging Market Basket performance (30.0%) = 34.2%). In case of an average Emerging Market Basket performance that is negative or below 4.39%, the MLD redemption can therefore be below 100%, but not below the protection level of 95%.

Market Linked Deposit: BRIC (GBP)

Please find below the **final terms** of this product (Series II):

Currency	GBP
Minimum investment	GBP 50'000 (minimum increments of GBP 10'000)
Effective date	05.05.2006 (closing level)
Payment date	Trade date + 2 business days
Maturity date	05.05.2010
Repayment Value date	07.05.2010
Capital protection level	100%
Participation ratio	92% of the positive average performance of the Emerging Market Basket
Asian End	4 years full term, simple average of 16 quarterly observation points
Commission rate	0.75% p.a. on nominal amount, charged annually

Redemption at maturity

The higher of:

c) Nominal Amount x 100%
or
d) Nominal Amount x 100% + {Nominal Amount x (92% x positive average Emerging Market Basket performance)}

<u>Definitions</u>

- Positive Average Emerging Market Basket Performance = ¼ x (Bovespa Index performance + RTX Index performance + Indian Fund performance + Xinhua China Index performance)

  where: Bovespa Index performance = $\dfrac{\text{(Average Bovespa Index level – Bovespa Index Start level)}}{\text{Bovespa Index Start level}}$

  RTX Index performance = $\dfrac{\text{(Average RTX Index level – RTX Index Start level)}}{\text{RTX Index Start level}}$

  Indian Fund performance = $\dfrac{\text{(Average Indian Fund level – Indian Fund Start level)}}{\text{Indian Fund Start level}}$

  Xinhua China Index performance = $\dfrac{\text{(Average Xinhua China Index level – Xinhua China Index Start level)}}{\text{Xinhua China Index Start level}}$

- Average Indian Fund level: The Average Level for the Pictet Funds - Indian Equities -P- (or Replacement Asset if applicable) will be the simple arithmetic average of 16 quarterly points, (i.e. over the full term of the product), each point being the Net Asset Value (NAV) of the Pictet Funds - Indian Equities -P- (or Replacement Asset as the case may be) as calculated and published by the fund management company or sponsor as at the close of business on the Observation Dates
- Indian Fund Start level: The Start Level for the Pictet Funds - Indian Equities -P- (or Replacement Asset if applicable) will be the Net Asset Value (NAV) of the Pictet Funds - Indian Equities -P- (or Replacement Asset as the case may be) as calculated and published by the fund management company or sponsor as at the close of business on the Effective Date
- Average Index level: Simple arithmetic average of 16 quarterly points, each point being the closing level of the Relevant Index on the Observation Dates
- Index Start level: Closing level of the Relevant Index on the Effective date
- Relevant Index: Brazil Bovespa (USD) Stock Index, RTX Russian Traded Index, FTSE Xinhua China 25 Index
- Observation Dates: Observation Dates are 5th of each August, November, February and May, adjusted for good business days, from 07.08.2006 up to and including 05.05.2010.

Market Linked Deposit: BRIC (GBP)

Important information

- This offer is made by Lloyds TSB Bank plc outside the United Kingdom. For investors in the UK the Financial Ombudsman Service and the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000 do not apply.
- This document is for information only and should not be relied upon as authoritative. No representation is made as to its accuracy or completeness and Lloyds TSB Group accepts no liability for any loss arising from any use of this document or its contents
- Lloyds TSB Bank plc ("Lloyds TSB") is sole Calculation Agent and any and all calculations and determinations to be made pursuant hereto will be made by the Calculation Agent.
- If there are any changes to the Pictet Funds – Indian Equities -P- (the Indian Fund), any disruption to the operation thereof, any change in management company, advisor or other related organisation, any change to the law/regulations, any insolvency or merger affecting the Indian Fund or any other change which is deemed material (such change, disruption or event being a "Material Event"), Lloyds TSB reserves the right to replace the Indian Fund, at its sole discretion, with a replacement asset (the "Replacement Asset"), which shall be in Indian equity managed by the same management company, or Indian equity managed by another management company or emerging market equity managed by the same or another management company, or emerging market index or replacement index, as deemed suitable by the Calculation Agent. Such replacement to take place on such date selected by the Calculation Agent for the replacement of the Indian Fund (the "Substitution Date").

  The value of the Replacement Asset as at each subsequent Observation Date will be calculated as follows:

  $$\text{Replacement Asset NAV on Observation Date} \times \frac{\text{Indian Fund NAV on Substitution Date}}{\text{Replacement Asset NAV on Substitution Date}}$$

  Upon the occurrence of a Material Event in respect of a Replacement Asset (whereupon such Replacement Asset will also be an "Indian Fund "), or in the event that the Calculation Agent is unable to identify a Replacement Asset that it deems appropriate in respect of the Indian Fund, as the case may be, the Calculation Agent shall choose, acting in a commercially reasonable manner a Replacement Index.

  Following the replacement of the Indian Fund or Replacement Asset, as the case may be, by a Replacement Index pursuant to the above the relevant Replacement Index shall replace the Indian Fund on the Substitution Date selected by the Calculation Agent, and the Calculation Agent shall make any corresponding adjustments that it deems appropriate to any variable, calculation or valuation methodology or any other terms relevant to the calculation of the NAV of the Basket.
- Early termination is possible at market value. For additional details and fees, please refer to the Fiduciary Instruction form.
- In case of substantial change in market conditions, we reserve the right to cancel the offering. In case of oversubscription, orders will be handled on a 'first come first serve' basis. We also reserve the right to scale back subscription amounts if necessary

For more information, please contact your Relationship Manager or alternatively:

Equity Advisory Desk, Financial Markets
Lloyds TSB Bank plc
Geneva Branch
P.O. Box 5145
CH-1211 Geneva 11

International Private Banking
Lloyds TSB

FIDUCIARY INSTRUCTION

Market Linked Deposit

I/we authorise the Bank to place in its own name, but at my/our sole risk, with Lloyds TSB Bank plc in London, an investment with the items specified below regulated by the Master Agreement issued by Lloyds TSB Bank plc, London.

Nominal Currency / Amount:	GBP ....
Market Index / Underlying:	Emerging Market Basket, equally weighted: - Brazil Bovespa (USD) Stock Index (USIBOV Index) - RTX Russian Traded Index (CRTX Index) - Pictet Funds – Indian Equities -P- (PIPINDI LX Equity) - FTSE Xinhua China 25 Index (XIN0I Index)
Capital Protection Level:	.......% _____________ **Maturity Date:** 05.05.2010 _________________
Asian End:	4 year full term, simple average of 16 quarterly observations points)_____________
Participation:	.......% ____

I/we note and understand the following important points relating to this investment with Lloyds TSB Bank plc, London :

A commission of 0.75% p.a. will be charged on the Nominal Amount, on a pro rata basis, until maturity or early termination of the Deposit.

If access to the capital is required by the customer, early termination shall be possible. However, in such circumstances, the value of the repayment will depend upon the realisable value of the underlying (notably derivatives) entered into by Lloyds TSB Bank plc, London. **The repayment value may be substantially below the Nominal Amount of the deposit both in percentage terms and in absolute amount.** This value is affected by a number of factors including the prevailing interest rates, stock market conditions and funds performances. An additional fee of 1% on the value of repayment will be charged.

Calculation of the Return at maturity is specified in the Master Agreement. The return on an investment of this type depends upon the movement in the funds which cannot be predicted and should the funds fail to perform adequately, I/we might not receive any Return on my/our investment, and lose part of my/our capital if I/we have chosen a capital protection of below 100%.

Agreed

I/we confirm, in particular, my/our understanding of the calculation of the Return and my/our acceptance to the risks potentially arising from this kind of investment. In addition, I/we acknowledge being fully aware of the fact that, **should I/we place an early termination request, the repayment value obtained could possibly be considerably below my/our initial investment.**

A specimen of the Master agreement is at your disposal upon request.

Please debit my/our account No .... with yourself of the nominal amount and associated fees. Provisions of the power of administration for Fiduciary Deposits abroad and article 27 of the General Conditions governing the Applicable Law and jurisdiction, apply in my/our relationship with the Bank.

Date: .... Name:....................................... Signature:..