

Pricing Supplement dated 30 November, 2001

LLOYDS TSB BANK plc

CO/NO
2065

**Issue of USD 8,400,000 Index linked Notes
due 21 October 2002
under the GBP 10,000,000,000
Euro Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. This Pricing Supplement including the Annexes forms the supplementary listing particulars required by Section 147 of the Financial Services Act 1986 and is supplemental to the Offering Circular dated 23 November 2001 which comprises listing particulars. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular. This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

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|-----|---|--|
| 1. | Issuer: | Lloyds TSB Bank plc |
| 2. | Series Number: | 279 |
| 3. | Specified Currency or Currencies: | United States dollar ("USD") |
| 4. | Aggregate Nominal Amount: | USD 8,400,000 |
| | - Series: | USD 8,400,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | USD 10,000 |
| 7. | (i) Issue Date: | 19 October 2001 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 8. | Maturity Date: | 21 October 2002 |
| 9. | Interest Basis: | Non Interest Bearing |
| 10. | Redemption/Payment Basis: | See Annex |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Status of the Notes: | Senior |



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|-----|--|----------------|
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 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 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: amount of each instalment, date on which each payment is to be made | Not Applicable |
| 30. | Redenomination applicable (Condition 19): | No |
| 31. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|---|-----------------------------|
| 32. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 33. | If non-syndicated, name of relevant Dealer: | Goldman Sachs International |
| 34. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

- | | | |
|-----|--|--------------------------|
| 35. | Any clearing system(s) other than Euroclear and Cedelbank and the relevant identification number(s): | Not Applicable |
| 36. | Delivery: | Delivery against payment |
| 37. | Additional Paying Agent(s) (if any): | Not Applicable |

ISIN:	XS0137300322
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Common Code:	13730032
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RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The information contained herein with regard to the Goldman Sachs Commodity Index consists of extracts from and summaries of information released publicly by Goldman Sachs International and its affiliates. The Issuer accepts responsibility for accurately reproducing such extracts or summaries. The Issuer accepts no further or other responsibility in respect of such information.

5.16(b)

A copy of this document, which comprises supplementary listing particulars with regard to the issue in accordance with Part IV of the Financial Services Act 1986, has been delivered for registration to the Registrar of Companies in England and Wales as required by Section 149 of such Act.

5.16(d)

NO SIGNIFICANT CHANGE STATEMENT

Save as disclosed herein there has been no significant change and no significant new matter has arisen since the publication of the Offering Circular.

5.16(c)

Signed on behalf of
LLOYDS TSB BANK PLC

By:

Duly authorised

If the applicable Pricing Supplement specifies any modification to the Terms and Conditions of the Notes as described herein, it is envisaged that, to the extent that such modification (not being significant for the purposes of section 147 of the Financial Services Act 1986) relates only to Conditions 1, 5, 6 (except 6(b)), 7, 8, 9, 16, 17 and 20 (insofar as such Notes are not listed on any stock exchange) they will not necessitate the preparation and issue of supplementary Listing Particulars. If the Terms and Conditions of the Notes of any Series are to be modified in any other respect, supplementary Listing Particulars will be prepared, if appropriate.

ICM:398124.1

ANNEX 1

1. The amount (the "Final Redemption Amount") payable in respect of each USD 10,000 in nominal amounts of the Notes on redemption at maturity will be calculated by the Calculation Agent as follows:

Final Redemption Amount = Principal Amount of Note x [95% + 0.57 x (Index value - Strike)/Strike].

Provided that the Final Redemption Amount shall not be less than 95 per cent. of the Principal Amount of each Note.

2. For the purpose of this Annex the following expressions shall have the following meanings:

Calculation Agent = Goldman Sachs International;

Determination Date = 11 October, 2002

Trading Day = A day when (i) the Calculation Agent is open for business in London; and (ii) exchanges on which futures contracts included in the Index are open for trading.

Index = The closing settlement price on the Determination Date of the GSCI Excess Return Index as published on Reuters Screen Page GSCI (or any official successor thereto) (the "Index"). If a Market Disruption Event (as defined below) has occurred on the Determination Date, the Index shall not be determined with reference to Reuters Screen Page GSCI (or any official successor to such page) but shall instead be determined by the Calculation Agent as follows: 24.26(e)(ii)

- (i) with respect to each futures contract included in the Index which is not affected by the Market Disruption Event, the Index will be based on the closing price of such contract on the applicable Determination Date(s): and
- (ii) with respect to each futures contract included in the Index which is affected by the Market Disruption Event, the Index will be based on the closing prices of each such contract on the first day following the applicable Determination Date on which no Market Disruption Event is occurring with respect to such contract, provided that such date is no later than three Business Days after such Determination Date. If the Market Disruption Event continues to exist on each of the following three Business Days, the price of the affected futures contract shall be determined by the Calculation Agent in a commercially reasonable manner.
- (ii) The Calculation Agent shall determine the Index by reference to the closing prices determined in clauses (i) and (ii) above using the then-current method for calculating the Index. For the purpose of this definition, "futures contracts" refers to uncollateralized nearby commodity futures contracts, as described in Annex 2.

Strike = 371.25

Market Disruption Event = Means the occurrence on any day or any number of consecutive days of any one or more of the following circumstances (in the opinion of the Calculation Agent):

- (i) a material limitation, suspension or disruption of trading in one or more futures contracts included in the Index which results in a failure by the exchange on which each applicable futures contract is traded to report a closing price for such contract on the day on which such event occurs or any succeeding day on which it continues;
- (ii) the closing price for any futures contract included in the Index is a "limit price" which means that the closing price for such contract for a day has increased or decreased from the previous day's closing price by the maximum amount permitted under applicable exchange rules; or
- (iii) failure by the applicable exchange to announce or publish the closing price for any futures contract included in the Index.

As soon as practicable after trading on the Determination Date, the Calculation Agent shall calculate the Final Redemption Amount of the Notes in accordance with this Condition. The Calculation Agent shall cause details of the Final Redemption Amount payable in respect of the Notes to be notified to the Issuer, the Trustee, the Agents and the Noteholders in accordance with the Conditions as soon as possible after calculation thereof. Details of the Final Redemption Amount will be available from the office for the time being in London from the Calculation Agent. Any determination or calculation by the Calculation Agent hereunder shall (save in the case of manifest error and as provided below) be final and binding upon the Issuer, the Trustee, the Agents and the Noteholders.

Adjustment to Index

24.26(e)(iv)

If the Index is (i) not calculated and announced by the Goldman Sachs International (the "Sponsor") but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then the Index will be deemed to be the index so calculated and announced by that successor sponsor or that successor index, as the case may be.

If (i) on or prior to the Determination Date, the Sponsor makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) or (ii) on the Determination Date, in the absence of a Market Disruption Event, the Sponsor fails to calculate and announce the Index, then the Calculation Agent shall calculate the level of the Index using, in lieu of a published level for the Index, the level for the Index as at the Determination Date, as determined by the Calculation Agent using the arithmetic mean of the total rate of return of two comparable indices, for which the parties have a licence to use, if necessary, of financial institutions comparable to the Sponsor (other than the parties hereto or their affiliates).

The Calculation Agent will have no responsibility (in the absence of manifest error) to any person for errors or omissions made in the calculation of the Final Redemption Amount or Rate of Interest (in the case of payment of interest by reason of the late payment of Final Redemption Amount). The Calculation Agent shall not act as agent of the Noteholders.

Reuters Screen

= When used in connection with a designated page and any designated information, the display page so designated on the Reuter Monitor Money Markets Service (or such other page as may replace that page or that service for the purpose of displaying such information).

Disclaimer

Goldman Sachs International and its affiliates (together Goldman Sachs) make no representation or warranty, express or implied, to the beneficial owners of the Notes or any member of the public regarding the advisability of investing in these Notes linked to the GSCI Excess Return Index nor in the quality, accuracy and/or the completeness of the Index or any data included therein. Goldman Sachs has no obligation to take the needs of the beneficial owners of the Notes into consideration in determining, composing or calculating the Index and gives no assurance regarding any changes in the constituents or in the methodology used in its calculation. Goldman Sachs also makes no warranty, express or implied, as to results to be obtained by beneficial owners of the Notes or any other person or entity from the use of the Index or any data included therein. Goldman Sachs makes no express or implied warranties, and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein and in connection therewith, Goldman Sachs shall have no liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

ANNEX 2

Goldman Sachs Commodity Index The Goldman Sachs Commodity Index (the "GSCI") of which the GSCI Excess Return Index is a component, is designed as a benchmark for investment in the commodity markets and as a measure of commodity market performance over time. It is also designed as a "tradable" index that is readily accessible to market participants. In order to accomplish these objectives, the GSCI is calculated primarily on a world production-weighted basis and comprises the principal physical commodities that are the subject of active, liquid futures markets. There is no limit on the number of futures contracts that may be included in the GSCI; any futures contract that satisfies the eligibility criteria and the other applicable conditions will be included. This feature enhances the ability of the GSCI to serve as a benchmark for commodity market performance and to reflect general levels of price movements and inflation in the world economy. The GSCI was developed and is calculated and published on a real time basis by Goldman, Sachs & Co. ("Goldman Sachs").

24.26(e)(i)

The principles behind the construction of the GSCI are public and designed to allow easy and cost-efficient investment implementation. Possible means of implementation include the purchase of GSCI-related instruments, such as the GSCI futures contract traded on the Chicago Mercantile Exchange (the "CME") or over-the-counter derivatives, or the direct purchase of the underlying futures contracts.

Economic Weighting

The GSCI is primarily world-production weighted; the quantity of each commodity in the index is determined by the average quantity of production in the last five years of available data. Such weighting provides the GSCI with significant advantages, both as an economic indicator and as a measure of investment performance.

For use as an economic indicator, the appropriate weight to assign each commodity is in proportion to the amount of that commodity flowing through the economy (i.e., the actual production or consumption of that commodity). For instance, the impact that doubling the price of corn has on inflation and on economic growth depends directly on how much corn is used (or produced) in the economy.

From the standpoint of measuring investment performance, production weighting is not only appropriate but vital. The key to measuring investment performance in a representative fashion is to weight each asset by the amount of capital dedicated to holding that asset. In equity markets, this representative measurement of investment performance is accomplished through weighting indices by market capitalization.

For commodities, there is no direct counterpart to market capitalization. The problem is that commodities, and the related price risks, are held in a variety of ways - long futures positions, over-the-counter investments, long-term fixed-price purchasing contracts, physical inventory at the producer, etc. - making a complete accounting of capital dedicated to holding commodities from the time they are produced to the time they are consumed infeasible. A simple way to achieve a close analogue to true

market capitalization, abstracting from differences in inventory patterns, is to note that the net long position of the economy is proportional to the quantity produced - hence, production weighting.

A Broad Spectrum of Commodities

The GSCI contains as many commodities as possible, with the rules excluding commodities only to retain liquidity and investability in the underlying futures markets. Currently, the GSCI contains 26 commodities from all commodity sectors: six energy products, nine metals, and eleven agricultural products. This broad range of constituent commodities provides the GSCI with a high level of diversification both across sub sectors and within each sub sector. This diversity minimizes the effects of highly idiosyncratic events, which have large implications for the individual commodity markets, but are muted when aggregated to the level of the GSCI.

Together, the diversity of its constituent commodities and their economic weighting allow the GSCI to respond in a stable way to world economic growth, even as the composition of global growth changes through time. When world growth is dominated by industrialized economies, the metals sector of the GSCI generally responds more than the agricultural components. Similarly, when emerging markets dominate world growth, agricultural and petroleum-based commodities generally respond the most. Thus, for example, an index that significantly underweights agriculture would significantly underperform in a global economy with weak OECD and strong emerging markets growth, much like a stock index that only contained industrials would provide a misleading picture of a service-led economy.

Liquidity Constraints and Return Calculations

Individual commodities are screened by liquidity for inclusion in the GSCI. The eligibility requirements are designed to promote cost-effective implementation and true investability. Underlying liquidity eases hedging of derivative products and investing in sub sector or individual commodity overlays. Furthermore, liquidity in the underlying futures markets facilitates the discovery of true market prices for the components of the GSCI.

GSCI returns are calculated (discussed in detail in the following section) based on the arithmetic average of stable long positions in futures contracts. This methodology, along with the liquidity in the underlying markets, allows easy implementation of the portfolio of futures contracts that the GSCI represents. These characteristics of the GSCI are designed to allow for efficient and relatively inexpensive arbitrage of publicly traded GSCI-related instruments such as the CME futures contract.

GSCI Components and Weights

Currently, 26 commodities meet the eligibility requirement for the GSCI. A list of these components and their dollar weights in the GSCI organized by sub sector, is presented in Table 1. The futures contracts currently included in the GSCI are traded on the New York Mercantile Exchange, Inc. ("NYMEX"), the International Petroleum Exchange ("IPE"), the CME, the Chicago Board of Trade ("CBT"), the Coffee, Sugar & Cocoa Exchange, Inc. ("CSC"), the New York Cotton Exchange ("NYCE"), the Kansas City Board of Trade ("KCBT"), the Commodities Exchange division of NYMEX ("COMEX") and the London Metals Exchange ("LME").

Table 1: GSCI Components and Dollar Weights (%) (28 November 2001)

Energy	(a)	Exchange	57.94
WTI Crude Oil	NYMEX		24.57
Brent Crude Oil	IPE		11.03
Unleaded Gas	NYMEX		4.46
Heating Oil	NYMEX		6.34
Gas Oil	IPE		3.06
Natural Gas	NYMEX		8.48
Industrial Metals			8.11
Aluminium	LME		4.30
Copper	LME		2.14
Lead	LME		0.32
Nickel	LME		0.55
Tin	LME		0.11
Zinc	LME		0.68
Precious Metals			2.78
Gold	COMEX		2.33
Platinum	NYMEX		0.22
Silver	COMEX		0.23
Agriculture			20.01
Wheat	CBT		5.00
Red Wheat	KCBT		1.63
Corn	CBT		5.23
Soybeans	CBT		2.41

Cotton	NYCE	1.82
Sugar	CSC	2.28
Coffee	CSC	0.69
Cocoa	CSC	0.42
Orange Juice	NYCE	0.52
Livestock		11.17
Live Cattle	CME	7.78
Lean Hogs	CME	3.39

Construction of the GSCI

Three GSCI indices are published: excess return, total return and spot. The excess return index measures the returns accrued from investing in uncollateralized nearby commodity futures, the total return index measures the returns accrued from investing in fully-collateralized nearby commodity futures, and the spot index measures the level of nearby commodity prices. Thus, the excess return and total return indices provide useful representations of returns available to investors from investing in the GSCI. In fact, the total return (i.e., the return on the GSCI total return index) is the measure of commodity returns that is completely comparable to returns from a regular investment in the S&P 500 (with dividend reinvestment) or a government bond, while the return on the excess return index is comparable to the return on the S&P 500 above cash.

The Roll Period

The rolling forward of the underlying futures contracts in the excess return index portfolio occurs once each month on the 5th through 9th business days (the roll period). As explained above, some of the underlying commodity contracts expire in the next month and thus need to be rolled forward. The simplest way to think of the process is as rolling from one basket of nearby futures (the first nearby basket) to a basket of futures contracts that are further from expiration (the second nearby basket). The GSCI is calculated as though these rolls occur at the end of each day during the roll period at the daily settlement prices. 24.26(e)(iii)

In the absence of the occurrence of an adjustment to the roll period the portfolio is shifted from the first to the second nearby baskets at a rate of 20% per day for the five days of the roll period. Until just before the end of the 5th business day, the entire GSCI portfolio consists of the first nearby basket of commodity futures. At the end of the 5th business day, the portfolio is adjusted so that 20% of the contracts held are in the second nearby basket (i.e., a basket of future contracts that are farther from maturity), with 80% remaining the first nearby basket.

The roll process continues on the 6th, 7th, and 8th business days, with relative weights of first to second nearby baskets of 60%/40%, 40%/60%, and 20%/80%. At the end of the 9th business day, the last of the old first nearby basket is exchanged, completing the roll and leaving the entire portfolio in what we have been calling the second nearby basket. At this time, this former second nearby basket becomes the new first nearby basket, and a new second nearby basket is formed (with futures maturities further in the future) for use in the next month's roll.

Rolls and Holding Periods

All of the rolls occur at the end of the business day. Therefore, on the 1st through 4th business days and throughout the day (until the end of the day) on the 5th business day, the GSCI portfolio consists of a single basket, the first nearby basket. Therefore, even though the 5th business day is the first day of the roll, the portfolio return for the 5th business day is based on the portfolio construction of the evening before (i.e. the first nearby basket).

On the 6th business day, the returns are generated by the portfolio constructed at the end of the 5th business day (i.e., 80% first nearby basket and 20% second nearby basket). The roll continues, until the

10th business day (the last roll occurring at the end of the 9th business day), the returns are generated by 100% of the new first nearby basket, which is held until the beginning of the next month's roll period. Note that from the end of the 5th business day to the end of the 9th business day is the only period during which the GSCI consists of a mixture of the two baskets and hence may contain more than one futures maturity per commodity.

Quantity versus Value Weights

The last key point to be made about the roll process is to specify exactly what the 80%/20% or other relative splits between nearby baskets mean. The roll percentages refer to contracts or quantities, not value. Taking the first day of the roll as an example, just before the roll takes place at the end of the day, the GSCI consists of the first nearby basket. That portfolio, constructed the night before and held throughout the 5th business day, has a dollar value. For the roll, that dollar value is distributed across the first and second nearby baskets such that the *number of contracts or the quantity* of the first nearby basket is 80% of the total and the *quantity* held of the second nearby basket is 20% of the total.

The dollar value held of each nearby basket can then be calculated from those quantity weights by multiplying them by the prices of the futures contracts contained in each basket. As the baskets contain futures with different maturities for some of the commodities, the prices are generally close but not exactly the same. Hence, the percentage of the portfolio value (i.e., dollar weight) held in each basket is generally close to, but not exactly equal to, the 80%/20% split specified for the quantities.

The world-production weighting of the GSCI is accomplished by keeping the quantity weights of the individual commodities within each basket proportional to world production weights, which are averages of historical production levels and are generally updated every year.

Publication

The GSCI Excess Return Index is published on a real time basis by Goldman Sachs on Reuters Screen Page GSCI (or any official successor thereto).

GSCI-ER Index

GSCI HIGH / LOWS June 1999 -
October 2001

	Min	Max
Jun-99	282.23	303.56
Jul-99	300.22	315.89
Aug-99	316.47	333.89
Sep-99	327.66	353.71
Oct-99	321.57	350.21
Nov-99	333.38	359.39
Dec-99	345.04	361.44
Jan-00	344.89	384.33
Feb-00	379.75	401.37
Mar-00	389.1	430.31
Apr-00	368.89	392.87
May-00	393.72	441.91
Jun-00	433.15	463.29
Jul-00	421.73	458.55
Aug-00	425.67	484.78
Sept-00	470.28	512.07
Oct-00	473.64	522.81
Nov-00	475.65	527.75
Dec-00	476.36	514.94
Jan-01	472.70	508.02
Feb-01	464.31	505.96
Mar-01	444.42	479.89
Apr-01	440.40	479.80
May-01	451.91	472.68
Jun-01	413.6	461.03
Jul-01	406.84	431.04
Aug-01	414.91	428.77
Sep-01	362.75	433.53
Oct-01	351.25	371.65

GSCI LAST - 28 November 2001

330.01

GSCI YEARLY HIGH / LOW

	Min	Max
1997	432.43	563.48
1998	256.32	429.98
1999	250.13	361.44
2000	344.89	527.75