

Lloyds Banking Group plc
Form 424B5
June 19, 2012

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities Offered | Maximum Aggregate Offering Price | Amount of Registration Fee(1) |
|---|----------------------------------|-------------------------------|
| Debt Securities | \$434,000 | \$49.74 |
| Guarantee of Debt Securities | — | —(2) |
| Total | \$434,000 | \$49.74 |

(1) Calculated in accordance with Rule 457(r)

(2) Pursuant to Rule 457(n), no separate fee is payable with respect to the guarantee

Pricing Supplement No. 54
(To Prospectus Supplement dated November 25, 2011 and Prospectus dated December 22, 2010)

Filed Pursuant to Rule 424(b)(5)
Registration Nos. 333-167844 and 333-167844-01
June 18, 2012

| CUSIP/ ISIN | Aggregate Principal Amount | Price to Public(1) | Selling Agent's Commission(2) | Net Proceeds | Interest Type | Interest Rate | Interest Payment Frequency | Day Count Fraction |
|----------------------------|----------------------------------|-------------------------------------|------------------------------------|--------------------------|------------------|-----------------------|----------------------------------|--------------------------|
| 53944XCF0/ US53944XCF06 | \$434,000 | Per Note: Total: \$434,000.00 | \$1,000.00 \$5.50 \$2,387.00 | \$994.50 \$431,613.00 | Fixed | 2.05% per annum | Semi-annually | 30/360 |

Redemption Information: Non-Callable

Selling Agent: Barclays Capital Inc.

(1) The proceeds you might expect to receive if you were able to resell the Notes on the Issue Date are expected to be less than the issue price. This is because the issue price includes the selling agent's commission set forth above and also reflects certain hedging costs associated with the Notes. For additional information, see "Risk Factors — The issue price of the notes has certain built-in costs, including the selling agent's commission and our cost of hedging, both of which are expected to be reflected in secondary market prices" on page S-3 of the accompanying prospectus supplement. The issue price also does not include fees that you may be charged if you buy the Notes through your registered investment advisers for managed fee-based accounts.

(2) The Selling Agent may retain all or a portion of this commission or use all or a portion of this commission to pay selling concessions or fees to other dealers. See "Supplemental Plan of Distribution" on page S-26 of the accompanying prospectus supplement.

| | | | |
|-----------------|-------------------------------------|---------|-------------------------------------|
| Offering Dates: | June 11, 2012 through June 18, 2012 | Notes: | Retail Notes, Series B |
| Trade Date: | June 18, 2012 | Issuer: | Lloyds TSB Bank plc ("Lloyds Bank") |

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Lloyds TSB Bank I s s u e June 21, 2012
plc Date:

Guarantor: Lloyds Banking Group plc (“LBG”)

fully and Minimum Denomination/Increments: \$1,000/\$1,000
unconditionally Settlement and Clearance: DTC; Book-Entry
guaranteed by Listing: The Notes will not be listed or displayed on any securities exchange or quotation system.

Lloyds Banking Survivor’s Option Payment Date: Subject to limitations, each February 15 and August 15 of each
Group plc calendar year. See “Risk Factors — Any Survivor’s Option may be limited in amount, and any
Retail Notes, repayments made with respect to the exercise of a Survivor’s Option will not be made immediately”
Series B and “Description of the Survivor’s Option” starting on page S-6 and page S-17, respectively, in the
accompanying prospectus supplement.

Interest Payment Dates: Interest on the Notes will be paid semi-annually in arrears on the 21st day
of each June and December (each an “Interest Payment Date”) beginning on (and including)
December 21, 2012 and ending on the Maturity Date or the Survivor’s Option Payment Date, if
applicable. For additional information see “Description of the Notes and the Guarantees — Payment of
Principal, Interest and Other Amounts Due” starting on page S-10 in the accompanying prospectus
supplement.

If an Interest Payment Date, the Maturity Date or the Survivor’s Option Payment Date, if applicable,
for any Note is not a business day (as defined in the accompanying prospectus supplement),
principal, premium, if any, and interest for that Note will be paid on the next business day, and no
additional interest will accrue in respect of such payments made on the next business day.

Any payments due on the Notes, including any repayment of principal, will be subject to the
creditworthiness of Lloyds Bank, as the Issuer, and LBG, as the Guarantor of the Issuer’s obligations
under the Notes. A leading rating agency has placed certain of the Issuer’s ratings, including its
long-term ratings, under review for a downgrade (in accordance with its review of the ratings of
Western European banks in general), and according to an announcement by that rating agency dated
April 13, 2012, the review of the UK banks placed under review may be concluded before the end
of June 2012. Such rating action may therefore fall on a date between the date hereof and the date of
delivery of the Notes. There can however be no assurance as to the actual timing of the conclusion
of such review or any such rating action.

LBG and Lloyds Bank have filed a registration statement with the SEC for the offering to which this
pricing supplement relates. Before you invest, you should read this pricing supplement together
with the prospectus dated December 22, 2010 (the “prospectus”) in that registration statement and
other documents, including the more detailed information contained in the prospectus supplement
dated November 25, 2011 (the “prospectus supplement”), that LBG and Lloyds Bank have filed with
the SEC for more complete information about LBG and Lloyds Bank and this offering. You may
access these documents on the SEC website at www.sec.gov. LBG’s Central Index Key, or CIK, on
the SEC website is 1160106 and Lloyds Bank’s CIK on the SEC website is 1167831. The
prospectus supplement and the prospectus may be accessed as follows (or if such address has
changed, by reviewing LBG’s and Lloyds Bank’s filings for the relevant date on the SEC website):

prospectus supplement dated November 25, 2011 and prospectus dated December 22, 2010
http://www.sec.gov/Archives/edgar/data/1160106/000095010311004966/dp27400_424b3.htm

Investing in the Notes involves significant risks. See “Risk Factors” beginning on page S-3 of the
accompanying prospectus supplement.

The Notes are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

None of the Securities and Exchange Commission, any state securities commission and any other regulatory body has approved or disapproved of these Notes or passed upon the adequacy or accuracy of this pricing supplement, the accompanying prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

June 18, 2012
