

Lloyds Banking Group plc
 Form 424B5
 July 13, 2011

The information in this preliminary pricing supplement is not complete and may be changed. A registration statement relating to the securities has been filed with the Securities and Exchange Commission. This preliminary pricing supplement is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale of securities is not permitted.

Lloyds TSB Bank plc fully and unconditionally guaranteed by Lloyds Banking Group plc	Subject to Completion, dated July 13, 2011 Preliminary Pricing Supplement No. 4 (To Prospectus Supplement Dated June 6, 2011 and Prospectus Dated December 22, 2010) Filed Pursuant to Rule 424(b)(5) Registration Nos. 333-167844 and 333-167844-01 July , 2011
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BRL Senior Fixed-Rate Securities due July 28, 2015, Medium-Term Notes, Series A
 BRL Denominated/USD Payable

The Senior Fixed-Rate Securities due July 28, 2015, Medium-Term Notes, Series A (each a “security” and collectively, the “securities”) are senior unsecured obligations of Lloyds TSB Bank plc (the “Issuer”) and are fully and unconditionally guaranteed by Lloyds Banking Group plc (the “Guarantor”). Interest will be payable annually on the securities at a rate of 10.05% per annum. The securities are denominated in Brazilian real (also referred to as the “real” or “BRL”), but all interest payments and the payment at maturity will be made in U.S. dollars (also referred to as the “dollar” or “USD”) based on the BRL amount of such payment converted at the BRL/USD exchange rate as of the relevant valuation date. Due to this mandatory conversion into U.S. dollars, your investment in the securities and each interest payment in USD terms is subject at all times to the BRL/USD exchange rate risk. If the BRL has strengthened relative to the USD on the relevant valuation date, the interest amount or the amount of principal you receive at maturity in USD, as applicable, will increase. However, if the BRL has weakened relative to the USD on the relevant valuation date, the interest amount or the amount of principal you receive at maturity in USD, as applicable, will decrease. As a result of this currency exchange risk, you could lose some or a substantial portion of your initial investment in USD terms. Repayment of principal at maturity and all payments of interest are subject to the creditworthiness of Lloyds TSB Bank plc, as the Issuer, and Lloyds Banking Group plc, as the Guarantor of the Issuer’s obligations under the securities.

SUMMARY TERMS

Securities:	Senior Fixed-Rate Securities due July 28, 2015, Medium-Term Notes, Series A		
Issuer:	Lloyds TSB Bank plc		
Guarantor:	Lloyds Banking Group plc		
Pricing date:	July , 2011	Original issue date:	July 28, 2011 (business days after the pricing date)
Interest accrual date:	July 28, 2011	Maturity date:	July 28, 2015
Denomination currency:	Brazilian real	Payment currency:	U.S. dollars

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Aggregate principal amount:	BRL	BRL principal amount:	BRL 1,000 per security
Issue price:	At variable prices.	Denominations:	Minimum denominations of BRL 1,000 and multiples of BRL 1,000 thereafter
Payment at maturity:	100% of the BRL principal amount converted into U.S. dollars at the exchange rate on the final valuation date plus accrued and unpaid interest. Consequently, this USD amount is subject to currency exchange risk. Repayment of principal at maturity and all payments of interest are subject to the creditworthiness of Lloyds TSB Bank plc, as the Issuer, and Lloyds Banking Group plc, as the Guarantor of the Issuer's obligations under the securities.		
Interest payment dates:	Annually, payable in arrears on the 28th day of each July, beginning on July 28, 2012 and ending on the maturity date; provided that if any such day is not a business day, that interest payment will be made on the next succeeding business day and no adjustment will be made to any interest payment made on that succeeding business day.		
Record dates:	Interest will be paid to holders of record of each security in respect of the principal amount thereof outstanding as of July 13 of each year immediately preceding the interest payment date on July 28. The principal and interest payable at maturity will be paid to holders of record of each security at the close of business on the maturity date.		
Interest amount:	The product of (i) the BRL principal amount and (ii) the interest rate, as calculated based on the day count convention. This amount will be converted into U.S. dollars at the exchange rate on the applicable valuation date. Consequently, this USD amount is subject to currency exchange risk.		
Interest rate:	10.05% per annum	Day count convention:	30/360
Valuation dates:	The third currency business day preceding the relevant interest payment date or the maturity date, as applicable. We refer to the third currency business day preceding the maturity date as the final valuation date.		
BRL/USD exchange rate:	On any currency business day, the rate for conversion of the Brazilian real into U.S. dollars (expressed as the number of units of the real per dollar), as determined by reference to the reference source on such currency business day. For more information, please see "Fact Sheet—Key Terms—BRL/USD exchange rate" below.		
Tax redemption:	In the event of tax law changes that require the Issuer or the Guarantor to pay additional amounts and other limited circumstances as described under "Description of the Notes and the Guarantees—Redemption for Tax Reasons" in the accompanying prospectus supplement and "Description of Debt Securities—Redemption" in the accompanying prospectus, the Issuer or the Guarantor may redeem all, but not less than all, of the securities prior to maturity.		
CUSIP:	5394E8AD1	ISIN:	US5394E8AD14
Settlement and clearance:	DTC; Book-entry		
Listing:	The securities will not be listed on any U.S. securities exchange or quotation system.		
Trustee and paying agent:	The Bank of New York Mellon, acting through its London Branch		
Governing law:	New York		
Selling agent:	Morgan Stanley & Co. LLC ("MS & Co.")	Currency determination agent:	Morgan Stanley Capital Services LLC ("MSCS")
Commissions and issue price:	Price to public(1)(2)	Selling agent's commissions(2)(3)	Proceeds to Issuer

Per security:	At variable prices	BRL	BRL
Total:	At variable prices	BRL	BRL

(1) The securities will be offered from time to time in one or more negotiated transactions at varying prices to be determined at the time of each sale, which may be at market prices prevailing, at prices related to such prevailing prices or at negotiated prices; provided, however, that such price will not be less than BRL 990 per security and will not be more than BRL 1,000 per security. See “Risk Factors—The price you pay for the securities may be higher than the prices paid by other investors” on page PS-12 of this pricing supplement.

(2) The proceeds you might expect to receive if you were able to resell the securities on the original issue date are expected to be less than the original issue price. This is because the original issue price includes the selling agent’s commission set forth above and also reflects certain hedging costs associated with the securities. For additional information, see “Risk Factors—The original issue price of the securities 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 PS-12 of this pricing supplement. The original offering price also does not include fees that you may be charged if you buy the securities through your registered investment advisors for managed fee-based accounts.

(3) MS & Co. and/or its affiliates will pay varying discounts and commissions to dealers and their financial advisors of up to BRL per security depending on market conditions. See “Supplemental Information Regarding Plan of Distribution” on PS-8 of this pricing supplement. For additional information, see “Plan of Distribution” in the accompanying prospectus supplement.

Investing in the securities involves significant risks. See “Risk Factors” beginning on page S-2 of the accompanying prospectus supplement and “Risk Factors” beginning on page PS-10 below.

The securities 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 or any other regulatory body has approved or disapproved of these securities 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.

You should read this document together with the related prospectus supplement and prospectus, each of which can be accessed via the hyperlink below, before you decide to invest.

[prospectus supplement dated June 6, 2011 and prospectus dated December 22, 2010](#)

July , 2011

BRL Senior Fixed-Rate Securities Due July 28, 2015
BRL Denominated/USD Payable

About this Pricing Supplement

Unless otherwise defined herein, terms used in this pricing supplement are defined in the prospectus supplement or in the prospectus. As used in this pricing supplement:

- “we”, “us”, “our”, the “Issuer” and “Lloyds Bank” mean Lloyds TSB Bank plc;
 - “LBG” and “Guarantor” mean Lloyds Banking Group plc;
- “securities” refers to the Senior Fixed-Rate Securities due July 28, 2015, Medium-Term Notes, Series A, together with the related Guarantee, unless the context requires otherwise; and
- “SEC” refers to the Securities and Exchange Commission.

LBG and Lloyds Bank have filed a registration statement (including a prospectus) 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 June 6, 2011 (the “prospectus supplement”), that LBG and Lloyds Bank have filed with the SEC for more complete information about Lloyds Bank and LBG and this offering.

This pricing supplement, together with the prospectus supplement and prospectus, contains the terms of the securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours.

If the information in this pricing supplement differs from the information contained in the prospectus supplement or the prospectus, you should rely on the information in this pricing supplement.

You may access these documents for free by visiting EDGAR on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- The prospectus supplement dated June 6, 2011 and prospectus dated December 22, 2010 can be accessed at the following hyperlink:

[prospectus supplement dated June 6, 2011 and prospectus dated December 22, 2010](#)

Our Central Index Key, or CIK, on the SEC website is 1167831.

Alternatively, LBG, Lloyds Bank, the selling agent, any underwriter or any dealer participating in the offering will arrange to send you the prospectus, prospectus supplement and pricing supplement if you request them by calling your

MS & Co. sales representative, such dealer or toll free (800) 584-6837. A copy of these documents may also be obtained from MS & Co. by writing to them at 1585 Broadway, New York, New York 10036.

You should rely only on the information provided or incorporated by reference in this pricing supplement, the prospectus supplement and the prospectus. We have not authorized anyone to provide you with different information, and we take no responsibility for any other information that others may give you. We and MS & Co. are offering to sell the securities and seeking offers to buy the securities only in jurisdictions where it is lawful to do so. This pricing supplement, the prospectus supplement and the prospectus are current only as of their respective dates.

The BRL/USD Exchange Rate

Exchange rates reflect the amount of one currency that can be exchanged for a unit of another currency.

The BRL/USD exchange rate is expressed as the number of units of the real per dollar. A decrease in the exchange rate means that it takes fewer BRL to purchase one USD than it previously did. As a result, a decrease in the exchange rate means that the BRL has appreciated/strengthened relative to the USD. An exchange rate of 1.20 reflects a strengthening of the BRL relative to the USD, as compared to a hypothetical exchange rate of 1.60.

Conversely, an increase in the exchange rate means that it takes more BRL to purchase one USD on the valuation date than it previously did. As a result, an increase in the exchange rate means that the BRL has depreciated/weakened relative to the dollar. An exchange rate of 2.20 reflects a weakening of the BRL relative to the USD, as compared to a hypothetical exchange rate of 1.60.

BRL Senior Fixed-Rate Securities Due July 28, 2015
BRL Denominated/USD Payable

Key Investment Rationale

The securities are denominated in BRL; however, because the real is a non-deliverable currency (i.e., cannot be delivered for payment outside of Brazil), all interest payments and the payment at maturity will be made in USD based on the BRL amount of such payment and converted at the BRL/USD exchange rate as of the relevant valuation rate. Accordingly, such payments will vary depending on the BRL/USD exchange rate on the related valuation dates.

Access:	Access to a BRL denominated investment
Variable Current Income:	The securities pay a fixed interest rate. The interest amounts in USD are subject to currency exchange risk.
Scenario 1:	<p>The BRL appreciates relative to the USD on any valuation date compared to the level at the time of your initial investment:</p> <p>§ Interest amount: The interest amount you will receive on the applicable interest payment date will be a USD amount that is correspondingly higher than the amount you would have received if the BRL had not appreciated compared to the level at the time of your initial investment.</p> <p>§ Payment at maturity: The amount of principal you will receive on the maturity date will be a USD amount that is correspondingly higher than the USD amount of your initial investment.</p>
Scenario 2:	<p>The BRL depreciates relative to the USD on any valuation date compared to the level at the time of your initial investment:</p> <p>§ Interest amount: The interest amount you will receive on the applicable interest payment date will be a USD amount that is correspondingly lower than the amount you would have received if the BRL had not depreciated compared to the level at the time of your initial investment.</p> <p>§ Payment at maturity: The amount of principal you will receive on the maturity date will be a USD amount that is correspondingly lower than the USD amount of your initial investment. As a result of this currency exchange risk, you could lose some or a substantial portion of your initial investment in USD terms.</p>

Summary of Selected Key Risks (see PS-10)

§ The payment at maturity and all payments of interest are exposed to currency exchange risk with respect to the Brazilian real relative to the U.S. dollar.

§ The credit risk of Lloyds Bank and LBG and their credit ratings and credit spreads may adversely affect the value of the securities.

§ The market value of the securities prior to maturity will be influenced by many unpredictable factors, and may be less than the original issue price.

§ The securities will not be listed on any securities exchange and there may be little or no secondary market for the securities.

§ The securities are exposed to a single emerging markets currency and therefore expose you to significant non-diversified currency risk.

§ Government intervention in the currency markets could materially and adversely affect the value of the securities.

§ Even though currencies trade around-the-clock, the securities will not.

§ Suspension or disruptions of market trading in the BRL may adversely affect the value of the securities.

§ The original issue price of the securities 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.

§ The price you pay for the securities may be higher than the prices paid by other investors.

§ There may be potential conflicts of interest between investors in the securities and us and our affiliates and the selling agent and its affiliates.

§ We and our affiliates and the selling agent and its affiliates have published or may in the future publish reports, express opinions or provide recommendations and engage in other transactions that could adversely affect the value of the securities.

§ The currency determination agent, which is an affiliate of the selling agent, will make determinations with respect to the securities.

§ The securities may not be a suitable investment for you under certain circumstances.

BRL Senior Fixed-Rate Securities Due July 28, 2015

BRL Denominated/USD Payable

Fact Sheet

The securities offered are senior unsecured obligations of Lloyds Bank, are fully and unconditionally guaranteed by LBG and are denominated in BRL, but all interest payments and the payment at maturity will be made in USD based on the BRL amount of such payment converted at the BRL/USD exchange rate as of the relevant valuation date. At maturity, an investor will receive the BRL principal amount of securities in USD that may be greater than, equal to or less than, the USD value of the original investment depending on the performance of the BRL relative to the USD on the final valuation date. As a result of this currency exchange risk, you could lose some or a substantial portion of your initial investment in USD terms. The securities are issued as part of Lloyds Bank's Medium-Term Notes, Series A. Repayment of principal at maturity and all payments of interest are subject to the creditworthiness of Lloyds TSB Bank plc, as the Issuer, and Lloyds Banking Group plc, as the Guarantor of the Issuer's obligations under the securities.

Expected Key Dates

Pricing date:	Original issue date (settlement date):	Maturity date:
July , 2011	July 28, 2011 (business days after the pricing date)	July 28, 2015

Key Terms

Issuer:	Lloyds TSB Bank plc
Guarantor:	Lloyds Banking Group plc
Ranking:	The securities will constitute our direct, unconditional, unsecured and unsubordinated obligations ranking pari passu, without any preference among themselves, with all our other outstanding unsecured and unsubordinated obligations, present and future, except such obligations as are preferred by operation of law.
Guarantee:	The securities are fully and unconditionally guaranteed by the Guarantor. The guarantee will constitute the Guarantor's direct, unconditional, unsecured and unsubordinated obligations ranking pari passu with all of the Guarantor's other outstanding unsecured and unsubordinated obligations, present and future, except such obligations as are preferred by operation of law.
Denomination currency:	Brazilian real
Payment currency:	U.S. dollars
Aggregate principal amount:	BRL
BRL principal amount:	BRL 1,000 per security
Denominations:	Minimum denominations of BRL 1,000 and multiples of BRL 1,000 thereafter

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Issue price:	At variable prices.
Payment at maturity:	100% of the BRL principal amount converted into U.S. dollars at the exchange rate on the final valuation date plus accrued and unpaid interest. Consequently, this USD amount is subject to currency exchange risk. Repayment of principal at maturity and all payments of interest are subject to the creditworthiness of Lloyds TSB Bank plc, as the Issuer, and Lloyds Banking Group plc, as the Guarantor of the Issuer's obligations under the securities.
Interest accrual date:	July 28, 2011
Interest payment period:	Annually
Interest payment dates:	The 28th day of each July, beginning on July 28, 2012 and ending on the maturity date; provided that if any such day is not a business day, that interest payment will be made on the next succeeding business day and no adjustment will be made to any interest payment made on that succeeding business day.
Record dates:	Interest will be paid to holders of record of each security in respect of the principal amount thereof outstanding as of July 13 of each year immediately preceding the interest payment date on July 28. The principal and interest payable at maturity will be paid to holders of record of each security at the close of business on the maturity date.
Interest amount:	The product of (i) the BRL principal amount and (ii) the interest rate, as calculated based on the day count convention. This amount will be converted into U.S. dollars at the exchange rate on the applicable valuation date. Consequently, this USD amount is subject to currency exchange risk.
Interest rate:	10.05% per annum
Day count convention:	30/360
Valuation dates:	The third currency business day preceding the relevant interest payment date or the maturity date, as applicable. We refer to the third currency business day preceding the maturity date as the final valuation date.

BRL Senior Fixed-Rate Securities Due July 28, 2015

BRL Denominated/USD Payable

BRL/USD exchange rate: On any currency business day, the rate for conversion of the Brazilian real into U.S. dollars (expressed as the number of units of the Brazilian real per U.S. dollar), equal to BRL09 as determined by reference to the rate displayed on the reference source on such currency business day; provided that if (i) no such rate is displayed on the reference source for such day, (ii) such day is an unscheduled holiday, (iii) the currency determination agent determines in good faith that the rate so displayed on the reference source is manifestly incorrect or (iv) a price materiality event occurs, the exchange rate will be BRL12, and in the event BRL12 is unavailable, BRL13, and in the event BRL13 is unavailable, a rate equal to the arithmetic mean, as determined by the currency determination agent, of the firm quotes of exchange rates for conversion of Brazilian real into U.S. dollars determined by at least five independent leading dealers, selected by the currency determination agent (the “reference dealers”), in the underlying market for Brazilian real; provided further that if (i) the difference between the highest and lowest exchange rates for conversion of Brazilian real into U.S. dollars determined by the reference dealers on such date pursuant to the previous clause of this sentence is greater than 1% or (ii) the currency determination agent is unable to obtain five such quotes from the reference dealers on such date for any reason, the exchange rate for Brazilian real shall be the exchange rate as determined by the currency determination agent in good faith on such day, taking into account any information deemed relevant by the currency determination agent.

Quotations of MS & Co. or the currency determination agent or any of their affiliates may be included in the calculation of any mean described above, but only to the extent that any such exchange rate quoted is the lowest of the exchange rate quotes obtained.

Payment determination: As soon as determined after each valuation date, including the final valuation date, but in no event later than one business day after any such valuation date, the currency determination agent will cause to be communicated to us, the trustee and the paying agent, the relevant BRL/USD exchange rate. The paying agent will calculate the amount you will receive on each interest payment date and at maturity using the BRL/USD exchange rate as so provided.

Reference source: Reuters page “BRFR”

BRL09: BRL PTAX (BRL09), which we refer to as BRL09, on any date means the Brazilian real/U.S. dollar offered rate for U.S. dollars, expressed as the amount of Brazilian reals per one U.S. dollar, for settlement in two currency business days reported by Banco Central do Brasil on SISBACEN Data System under transaction code PTAX-800 (“Consulta de Cambio” or Exchange Rate Inquiry), Option 5 (“Cotacões para Contabilidade” or Rates for Accounting Purposes) at approximately 6:00 p.m., Sao Paulo time, on such date.

BRL12:	EMTA BRL Industry Survey Rate (BRL12), which we refer to as BRL12, on any date means the average of the Brazilian real/U.S. dollar bid and offered rates for U.S. dollars, expressed as the amount of Brazilian reals per one U.S. dollar, for settlement in two currency business days, as published on EMTA's website (www.emta.org) at approximately 3:45 p.m. (Sao Paulo time), or as soon thereafter as practicable, on such date. The rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA BRL Industry Survey Methodology (which means a methodology, dated as of March 1, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions in Brazil that are active participants in the Brazilian real/U.S. dollar spot markets for the purpose of determining the EMTA BRL Industry Survey Rate).
BRL13:	EMTA BRL Indicative Survey Rate (BRL13), which we refer to as BRL13, means the rate for a particular date which will be the average of the Brazilian real/U.S. dollar bid and offered rates for U.S. dollars, expressed as the amount of Brazilian reals per one U.S. dollar, for settlement in two currency business days, as published on EMTA's website (www.emta.org) at approximately 12:00 p.m. (Sao Paulo time), or as soon thereafter as practicable, on the date. The rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA BRL Indicative Survey Methodology (which means a methodology, dated as of March 1, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions in Brazil that are active participants in the Brazilian real/U.S. dollar spot markets for the purpose of determining the EMTA BRL Indicative Survey Rate).
Price materiality event:	A price materiality event shall be deemed to occur if (i) BRL09 as displayed on the reference source has been, in the good faith belief of the currency determination agent, inflated or deflated by government intervention or (ii) the difference between such rate and either BRL12 or BRL13 is more than 3%.
Unscheduled holiday:	A day that is not a currency business day with respect to the Brazilian real and the market was not made aware of such fact (by means of a public announcement or by reference to other publicly announced information) until a time later than 9:00 a.m. local time in the principal financial center(s) for the Brazilian real on the date that is two currency business days prior to the applicable valuation date.

BRL Senior Fixed-Rate Securities Due July 28, 2015

BRL Denominated/USD Payable

Currency business day:	A day on which commercial banks are open for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in (i), New York, New York, (ii) London and (iii) any of Sao Paulo, Rio de Janeiro or Brasilia, disregarding any unscheduled holiday.
Business day:	Any day, other than a Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York or London.
Risk factors:	Please see “Risk Factors” beginning on PS-10.

General Information

Tax redemption:	In the event of tax law changes that require the Issuer or the Guarantor to pay additional amounts and other limited circumstances as described under “Description of the Notes and the Guarantees—Redemption for Tax Reasons” in the prospectus supplement and “Description of Debt Securities—Redemption” in the prospectus, the Issuer or the Guarantor may redeem all, but not less than all, of the securities prior to maturity.
Settlement and clearance:	DTC; Book-entry
Listing:	The securities will not be listed on any U.S. securities exchange or quotation system.
Trustee and paying agent:	The Bank of New York Mellon, acting through its London Branch
Governing law:	New York
Selling agent:	MS & Co.
Currency determination agent:	MSCS
CUSIP:	5394E8AD1
ISIN:	US5394E8AD14

This fact sheet represents a summary of the terms and conditions of the securities. We encourage you to read the accompanying prospectus supplement and prospectus related to this offering, which can be accessed via the hyperlink on the front page of this document.

Summary Tax Consequences

The following is a summary of the material U.S. federal income tax consequences of ownership and disposition of the

securities. It applies to you only if you are a U.S. Holder (as defined below) who purchases securities at their original issuance, and who holds those securities as capital assets within the meaning of Section 1221 of the Internal Revenue Code (the “Code”).

This discussion is based on the Code, administrative pronouncements, judicial decisions and currently effective and proposed Treasury regulations, all as in effect on the date hereof, and changes to any of which subsequent to the date hereof may affect the tax consequences described below, possibly with retroactive effect. It does not address all aspects of U.S. federal income taxation that may be relevant to you in light of your particular circumstances or if you are one of certain types of investors subject to special treatment under the U.S. federal income tax laws, such as certain financial institutions, real estate investment trusts, regulated investment companies, tax-exempt entities, dealers and certain traders in securities, partnerships or other entities classified as partnerships for U.S. federal income tax purposes, persons who hold the securities as a part of a straddle, conversion or integrated transaction, persons that have a “functional currency” other than the U.S. dollar, persons subject to the alternative minimum tax, persons that own, or are deemed to own, 10% or more of our voting stock, persons carrying on a trade or business in the United Kingdom through a permanent establishment in the United Kingdom or carrying on a trade, profession or vocation in the United Kingdom through a branch or agency in the United Kingdom, or persons who are domiciled or deemed to be domiciled in the United Kingdom.

As the law applicable to the U.S. federal income taxation of instruments such as the securities is technical and complex, the discussion below necessarily represents only a general summary. Moreover, the effects of any applicable state, local or foreign tax laws are not discussed. You should consult your tax adviser concerning the application of U.S. federal income and estate tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or foreign jurisdictions.

For a discussion of U.K. tax considerations relating to the securities, you should refer to the section in the prospectus supplement entitled “Taxation in the United Kingdom.”

BRL Senior Fixed-Rate Securities Due July 28, 2015

BRL Denominated/USD Payable

You are a “U.S. Holder” if, for U.S. federal income tax purposes, you are a beneficial owner of a security that is: (i) a citizen or resident of the United States; (ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Tax Treatment of the Securities. The securities will be subject to special rules under Section 988 of the Code, and the Treasury regulations thereunder. These rules could require some or all of the gain or loss on the sale, exchange or other disposition of the securities to be recharacterized as ordinary income or loss. These rules are complex, and their application may depend on your particular U.S. federal income tax situation. For example, various elections are available under these rules, and whether you should make any of these elections may depend on your particular U.S. federal income tax situation. You should consult your tax adviser regarding the U.S. federal income tax consequences of the ownership and disposition of securities.

It is expected that the securities will be issued without original issue discount for U.S. federal income tax purposes, and the remainder of this discussion so assumes.

Payments of Interest on a Security. In general, if you are a U.S. Holder of a security that uses the cash method of accounting for U.S. federal income tax purposes and that receives a payment of stated interest in U.S. dollars (including for this purpose proceeds from a sale, exchange or other disposition attributable to accrued interest) with respect to the security, you will be required to include the amount of this payment in income upon receipt.