

CREDIT OPINION

14 May 2026

Update



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RATINGS

TSB Banking Group plc

Domicile	United Kingdom
Long Term Issuer Rating	Baa1
Type	LT Issuer Rating
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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TSB Banking Group plc

Ratings and outlooks aligned to Santander UK's

Summary

The ratings and assessments of [TSB Bank plc](#) (TSB) and [TSB Banking Group plc](#) (TSB Group) are based on our forward-looking view of the consolidated financials of [Santander UK Group Holdings plc](#) (Santander UK Group, Baa1 stable, baa1), which includes TSB Group and [Santander UK plc](#) (A1/A1 stable, baa1).

TSB's baa1 Baseline Credit Assessment (BCA) reflects our expectation that most of the bank's business will be transferred to Santander UK in H1 2027.

Following the transfer of TSB's business, TSB's depositors and TSB Group's senior unsecured bondholders will benefit from the loss absorbency of Santander UK and Santander UK Group's bail-in-able debt and junior deposits. Our loss-given-failure assumptions of the debts and deposits of TSB and TSB Group are thus in-line with those of Santander UK and Santander UK Group: very low loss-given-failure for TSB's junior depositor and senior bondholders, which results in a two-notch uplift from the baa1 Adjusted BCA, and moderate loss-given-failure for TSB Group's senior unsecured bondholders, resulting in no uplift from the Adjusted BCA for the long-term issuer rating.

Furthermore, we also consider that TSB's junior depositors and senior unsecured bondholders will benefit from a moderate probability of support coming from the [Government of the United Kingdom](#) (Aa3 stable), which results in a one-notch uplift to TSB's long-term deposit and issuer ratings.

Ratings

Exhibit 1

Category	Moody's Rating
TSB BANKING GROUP PLC	
Outlook	Stable
Issuer Rating -Dom Curr	Baa1
PARENT: SANTANDER UK PLC	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured	A1
Subordinate -Dom Curr	Baa2
Jr Subordinate	Baa3 (hyb)
Pref. Stock Non-cumulative -Dom Curr	Ba1 (hyb)
Commercial Paper	P-1
Other Short Term	(P)P-1
TSB BANK PLC	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits -Dom Curr	A1/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating -Dom Curr	A1

Source: Moody's Ratings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

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