CREDIT OPINION

23 April 2025

Update

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RATINGS

TSB Banking Group plc

Domicile	United Kingdom
Long Term Issuer Rating	Baa2
Type	LT Issuer Rating Dom curr
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

Update after affirmation of Baa1 deposit ratings upgrade of issuer ratings to Baa2

Summary

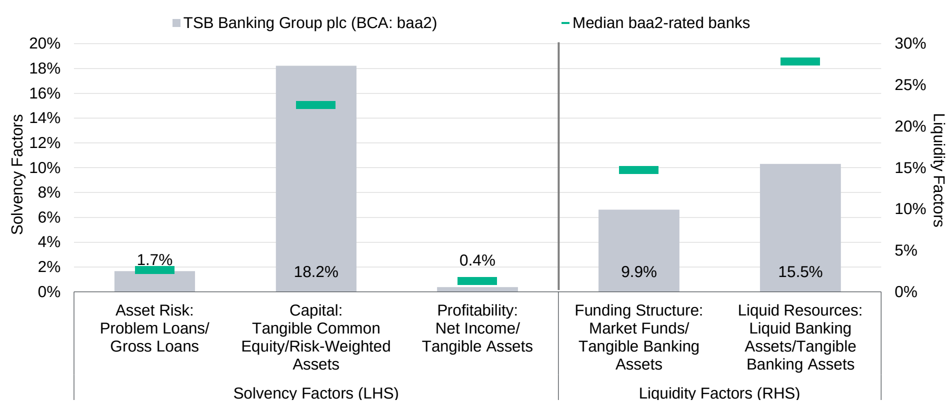
TSB Bank plc's("TSB Bank") Baseline Credit Assessment (BCA) of baa2 reflects the bank's continued improvement in core profitability, which has been supported by the rising rate environment and negative credit growth.Furthermore the bank has good risk-based capitalisation, but also a relatively low nominal leverage ratio; low-risk loan portfolio, consisting mostly of UK prime residential mortgages. The BCA also reflects our view that the bank continues to operate with a high cost to income ratio and its growth potential continues to remain constrained, compared to higher rated peers, by the more competitive operating environment and the bank's concentrated business model and evolving long term strategy.

TSB Bank's baa2 BCA exceeds the BCA of its ultimate parent, Banco de Sabadell, S.A. ("Sabadell", long-term deposit rating Baa1 positive, BCA baa3), by one notch. This differential reflects the limited strategic and operational connections between the two institutions and the regulatory "ring-fencing" of TSB Bank in the UK.

The Baa1 long-term bank deposit and issuer ratings of TSB Bank, as well as the Baa2 issuer rating of TSB Banking Group plc ("TSB Group" or "TSB") are underpinned by (i) TSB Bank's baa2 adjusted BCA; (ii) the results of our Advanced Loss Given Failure (LGF) analysis, leading to a one-notch uplift in the deposit and issuer ratings of TSB Bank and aligned with the BCA for TSB Group's rating; and (iii) a low probability of government support from the Government of the United Kingdom (UK, Aa3 stable), which results in no further rating uplift.

Exhibit 1

Rating Scorecard - Key financial ratios



Source: Moody's Ratings

Credit strengths

» Improving profitability supported by high interest rate environment and low cost of funding

» High-quality retail loan portfolio, consisting mostly of prime mortgages

» Adequate risk-based capitalisation

» Large retail deposit base

Credit challenges

» Weak efficiency compared to UK retail banks

» Loan and deposit growth potential restricted by intense competition and evolving long term strategy

» Relatively low nominal leverage

» Existence of a higher-risk legacy portfolio, currently subject to litigation

» Concentration of revenue and risks in UK residential mortgages

Outlook

The stable outlook on TSB Bank's long-term deposit and issuer ratings and TSB Groups long-term issuer ratings reflects our expectation that the bank will continue to maintain its market share and that the asset quality of the bank's loan portfolio will remain well-managed in the higher interest rate and inflationary environment.

Factors that could lead to an upgrade

TSB Bank's BCA could be upgraded if the bank's profitability continues to improve while the bank overcomes competitive pressures that are expected to continue to restrain credit growth going forward on both sides of the balance sheet. The BCA could also be upgraded if the bank also improves operating efficiencies or asset quality to a level that is more in line with peers, while its risk-based capitalisation levels remain solid.

TSB Bank's and TSB Group's long-term ratings could be upgraded following an improvement in the standalone creditworthiness of the bank, or if the bank were to issue significant amounts of long-term debt, including structurally subordinated debt issued through its holding company.

Factors that could lead to a downgrade

TSB Bank's BCA could be downgraded in the event of a material and sustained deterioration in the bank's profitability, capitalisation, or asset quality. Furthermore, the BCA could be downgraded, if the absence of a clear strategy for growth results in diminishing pricing power and/or expansion to more risky areas. A downward movement in TSB Bank's BCA would likely result in a downgrade of all of its ratings.

TSB Bank's deposit and issuer ratings could be downgraded in response to a decline in the volume of its deposits or debt that could be bailed in, which would increase the loss given failure for depositors.

Key indicators

Exhibit 2

TSB Banking Group plc (Consolidated Financials) [1]

	12-24[2]	12-23[2]	12-22[2]	12-21[2]	12-20[2]	CAGR/Avg.[3]
Total Assets (GBP Billion)	44.1	45.3	46.9	46.7	42.4	1.0[4]
Total Assets (USD Billion)	55.2	57.8	56.5	63.0	58.0	(1.2)[4]
Tangible Common Equity (GBP Billion)	2.1	2.0	1.9	1.8	1.7	5.3[4]
Tangible Common Equity (USD Billion)	2.6	2.5	2.3	2.4	2.3	3.1[4]
Problem Loans / Gross Loans (%)	1.7	1.7	1.5	1.7	1.6	1.6[5]
Tangible Common Equity / Risk Weighted Assets (%)	18.2	18.0	17.9	16.3	15.6	17.2[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	27.5	27.4	28.1	32.0	28.5	28.7[5]
Net Interest Margin (%)	2.2	2.2	2.1	2.0	1.9	2.1[5]
PPI / Average RWA (%)	3.1	3.3	2.4	1.7	0.5	2.2[6]
Net Income / Tangible Assets (%)	0.5	0.4	0.2	0.3	-0.4	0.2[5]
Cost / Income Ratio (%)	70.1	69.2	77.4	81.1	94.6	78.5[5]
Market Funds / Tangible Banking Assets (%)	9.9	14.1	14.9	15.2	11.4	13.1[5]
Liquid Banking Assets / Tangible Banking Assets (%)	15.5	17.9	15.8	16.7	17.2	16.6[5]
Gross Loans / Due to Customers (%)	104.0	104.7	105.1	104.3	97.4	103.1[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Ratings and company filings

Profile

TSB Bank is a retail bank operating in the United Kingdom (UK, Aa3 stable), headquartered in Edinburgh, Scotland. As of year-end 2024, TSB had £46.1 billion in assets.

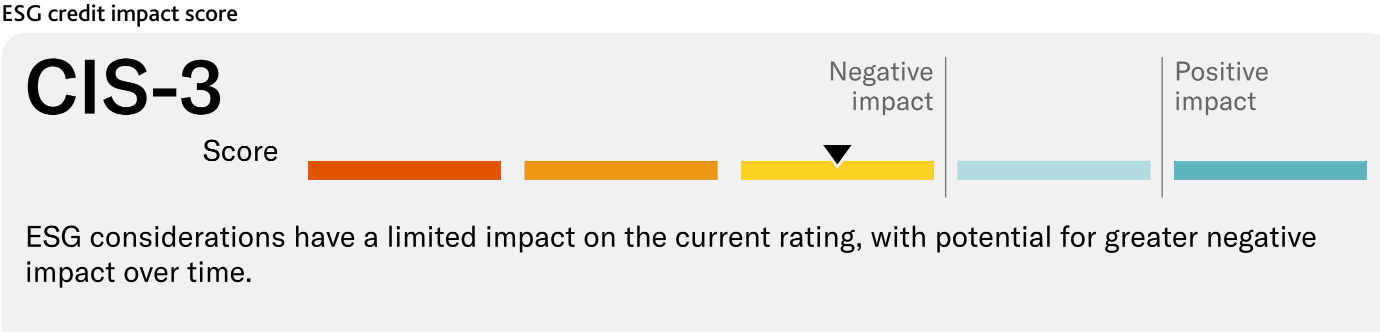
TSB was initially operating under the name of TSB Group plc, which was listed on the London Stock Exchange. In 1995, the group merged with Lloyds Bank and was renamed Lloyds TSB; however, it was later divested from Lloyds following a European Commission ruling. The new bank, named TSB Bank, started operations in 2013 with a strong presence in Scotland, and the remainder of Lloyds TSB was renamed Lloyds Bank plc (A1 stable, a3). On 30 June 2015, TSBG was purchased by the Spanish banking group Sabadell.

ESG considerations

TSB Banking Group plc's ESG credit impact score is CIS-3

Exhibit 3

ESG credit impact score

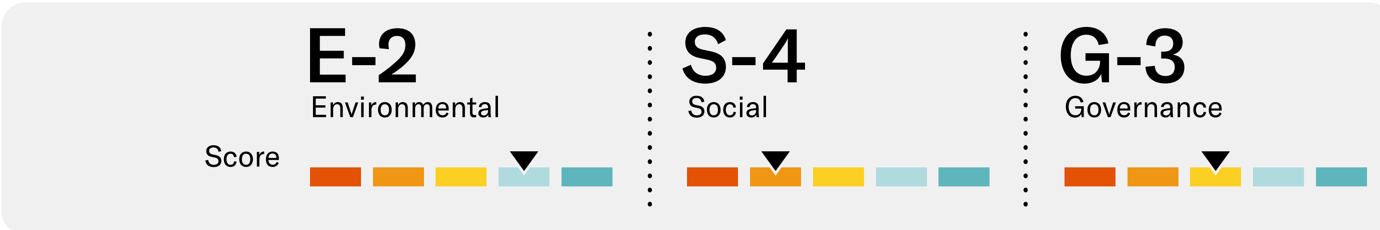


Source: Moody's Ratings

TSB Banking Group Plc's (TSB) **CIS-3** indicates that ESG considerations have a limited impact on the current rating with the potential for downward rating pressure from moderate governance risk. These reflect TSB's relatively weak profitability and efficiency, despite recent improvements, as its growth potential remains constrained due to the lack of a concentrated business model, as well as its lack of full independence due to Banco Sabadell S.A.'s ownership, partly mitigated by TSB's regulatory ring-fencing in the UK and its majority-independent Board of Directors.

Exhibit 4

ESG issuer profile scores



Source: Moody's Ratings

Environmental

TSB faces lower-than-industry exposure to environmental risks. The bank has limited exposure to carbon transition risks because its loan book is concentrated in UK residential mortgages (over 90% of the portfolio), with low exposure to unsecured and business banking loans.

Social

TSB faces high social risks from customer relations because of considerable focus on consumer protection in the UK, exposing banks to potential fines from regulators and litigation from customers as well as cyber risk and the financial and reputational implications of data breaches. The bank's developed policies and procedures help manage associated credit risks. The bank also faces moderate social risks related to potential competition from technology firms and other disruptors.

Governance

TSB faces moderate governance risks, mainly reflecting its relatively weak profitability and efficiency, despite recent improvements, as a result of the substantial progress the bank has made on its strategic plan. Nevertheless, the bank's growth potential continues to remain constrained, compared to peers, by the more competitive operating environment and the bank's concentrated business model and evolving long term strategy. TSB has substantially enhanced its risk management, policies and procedures since the challenges it experienced with migration of its IT systems to Sabadell's in 2018, which brought to light corporate governance deficiencies that subsequently resulted in management changes. In December 2022, the FCA and PRA fined TSB £48.7 million for these operational risk management and governance failures, which concluded the regulatory investigation into this matter. Finally, the score also reflects TSB's lack of independence due to Banco Sabadell S.A.'s ownership, partly mitigated by TSB's regulatory ring-fencing in the UK and its majority-independent Boards of Directors.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Detailed credit considerations

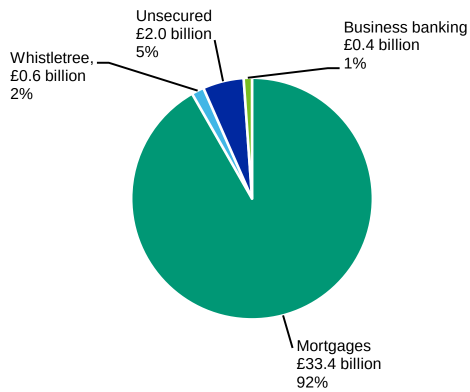
The financial data in the following sections are sourced from TSBG's financial statements, unless otherwise stated.

High-quality retail loan portfolio, consisting mostly of prime mortgages

We assign a score of baa1 to TSB's Asset Risk, three notches below the Macro-Adjusted score reflecting the bank's low-risk loan portfolio, which consists mainly of UK prime residential mortgages. The score also reflects the constrained growth potential due to the more competitive operating environment, the bank's concentrated business model, and its evolving long-term strategy.

We view TSB's loan portfolio as relatively low risk, predominantly comprising prime mortgage loans. As of 31 December 2024, TSB's core mortgage loans represented 92% of total loans. The remaining 8% of the loan book included legacy mortgage portfolio Whistletree (2% as of year-end 2024), unsecured loans (5%) and business banking (1%). Gross loans have only slightly increase by 0.2% from £36.4 billion at year-end 2023 to £36.5 billion at year-end 2024, reflecting the competitive UK mortgage lending market.

Exhibit 5
TSB's loan portfolio
As of 31 December 2024



Source: Company financials

TSB's legacy residential mortgage portfolio Whistletree, which the bank purchased from Cerberus Capital Management Group in 2015, continues to run off, declining to £0.6 billion (2.0% of total loans) at year-end 2024 from £0.7 billion at year-end 2023. We view the Whistletree portfolio as higher risk because these loans were underwritten under a different risk appetite framework (by Northern Rock, before 2007). The Whistletree portfolio has performed within the bank's expectations, amortising by year-end 2024 to 20% of the original amount of £3 billion; however, we note that the portfolio seasoning happened during the benign credit environment.

TSB's problem loans remained broadly unchanged at £612.3 million as of 31 December 2024, resulting in a problem loan ratio to 1.68%. Moody's calculation of problem loans include purchased or originated as credit impaired (POCI) loans, which amounted to £84.1 million at year-end 2024 (£94.9 million as of year-end 2023). In 2024, the stage 2 loans decreased to £2.7 billion from £3.7 billion in 2023, and represented 7% of gross loans. The decrease in stage 2 loans is driven by ongoing loan repayments by customers, resulting in the transfer from stage 2 to stage 1.

TSB's loan loss reserves stood at £180.1 million at year-end 2024, translating into a problem loan loss coverage ratio of 29.4%. Impairment charges decreased by 56% in 2024 to £30.1 million vs. £68.3 million for year-end 2023, reflecting an improved macroeconomic outlook in 2024.

Good risk-based capitalisation, but relatively low nominal leverage

We assign an a1 Capital score to TSB, two notches below the Macro-Adjusted score. The assigned score reflects the bank's risk-based capitalisation levels, as well but also its relatively low nominal leverage.

TSB's fully loaded Common Equity Tier 1 (CET1) stood at 15.4% at year-end 2024, a slight decrease from 16.7% at year-end 2023, driven by an incremental £200 million proposed dividend to its parent, as the group continues to optimize its capital structure through the issuance of £250 million Additional Tier 1 (AT1) capital.

TSB is subject to the minimum regulatory capital levels of 10.6% of RWAs, including a capital conservation buffer of 2.5%, and a countercyclical buffer of 2% and a Pillar 2a capital requirement of 1.6% as of year-end 2024.

TSB's nominal leverage, calculated under PRA's UK leverage framework (which excludes Bank of England reserves from the definition of leverage exposure) was 5.0% at year-end 2024 relative to PRA's expectation of 3.25% (TSB is not subject to the minimum leverage ratio requirement of 3.25%).

We expect TSB's risk-based capitalisation to remain well above regulatory minimum, supported by the bank's improved organic capital generation capacity. However, we expect TSB to optimise further its capital structure, as evident by the increased dividend payment to its parent during 2024.

Improved profitability driven by the high interest rate environment is still constrained by relatively weak efficiency and intense competition

We assign a ba2 score to TSB's profitability, in line with the Macro-Adjusted score. TSB's profitability has improved in the past two years, supported by the high rate environment, its relatively low cost of funding (reflective of its large retail deposit base) and low provision during 2024. The improvement also reflects the progress the bank has made in the past years on optimising its cost structure through branch closures and other budget initiatives.

However, while improved, TSB's core profitability remains weaker than most of its rated peers. At the same time the bank's growth potential was significantly constrained by the intense competition which lead to only as small growth on the bank's loan book by 0.2% year on year during 2024, compared to mid-single digit growth for most of its peers.

TSB reported a record statutory profit before tax of £290.4 million in 2024, a 22% increase from £237.2 million earned in 2023. However, net interest income decreased by 4% year-over-year, to £984.4 million in 2024 from £1,022 million in 2023, driven by lower mortgage margins resulting in a decrease on the bank's interest margin to 2.21% from 2.24%. This was offset by lower operating expenses, which decreased 3.6% year-over-year to £822 million in 2024 and lower impairment charges, which decreased by 56% to £30.1 million).

TSB's cost-to-income ratio remained broadly unchanged at 70% in 2024 from 69% in 2023 (according to Moody's adjusted figures). Although, this represents a significant improvement from the higher level of 77% recorded at the end of 2022, TSB's cost-to-income ratio remains one of the weakest among Moody's rated UK retail banks.

With interest rates having peaked in 2023 and gradually declining since H2 2024, we expect the bank's profitability to remain at current levels in the next 12-18 months, as continued cost reduction measures should offset decreasing interest margins as a result of decreasing rates, benefiting from additional support from the structural hedge, as a large share of its mortgage book reprices at higher rates.

Funding profile benefits from a large retail deposit base and low reliance on wholesale funding

We assign a baa1 Funding Structure score to TSB, three notches below the Macro-Adjusted score, to reflect the bank's large retail deposit base and moderate wholesale funding reliance. TSB's deposit base represents 87% of its total funding and constitutes mostly of retail instant access savings (43% of total deposits), personal current accounts (35% of total deposits) and savings with agreed maturity (15% of total deposits). In 2024, TSB's customer deposits increased only slightly by £0.3 billion, or 0.8%, to £35.1 billion, mainly towards fixed rate savings balances as customers moved their balances towards higher interest-earning savings accounts.

TSB's wholesale funding partly consists of central bank funding: as of year-end 2024, its drawings under the Bank of England's (BOE) Term Funding Scheme with additional incentives for SMEs (TFSME) facility amounted to £1.4 billion and its borrowings under the BOE's indexed long-term repo were fully repaid in 2024.

During 2024, TSB repaid £2.6 billion of the £4.0 billion (£4.0 billion TFSME + £5 million Indexed long term repo) and successfully issued £0.9 billion of covered bonds. Most of TSB's TFSME borrowings (£797 million) will be due in 2025 and the remainder in 2027. The rest of TSB's wholesale funding at year-end 2024 was in the form of covered bonds (£3.2 billion), and £900 million of senior unsecured debt issued by TSB to its parent Sabadell. TSB also issued £300 million subordinated notes and £250 million of AT1 to Sabadell, but these obligations are not included in Moody's market funds calculation because they are longer-dated and hence pose limited refinancing risk. Since 2022, TSB also has £1.8 billion of securitized mortgages, which were mostly retained by the banks (£1.3 billion) and the remaining £0.5 billion were included in its wholesale funding.

TSB's wholesale funding, calculated as the amount of market funds (including derivatives) as a proportion of tangible banking assets, declined year-over-year, to 9.9% at year-end 2024 from 14.1% at year-end 2023, mainly resulting from the repayment of TFSME and offset partially by the replacement with covered bonds.

Liquidity profile remains strong

TSB has a strong liquidity profile, as reflected in our assigned baa2 Liquid Resources score, which is in line with the Macro-Adjusted score. TSB maintains a large liquidity portfolio, which amounted to £6.8 billion (Moody's definition) at year-end 2024, translating into a liquid assets ratio of 15.5% of tangible banking assets. The bank's liquidity coverage ratio (LCR) was 200% as of year-end 2024 relative to the PRA minimum regulatory requirement of 100%.

Qualitative adjustment and relationship with Sabadell

In aggregate, we assign a Financial Profile score of baa1 to TSB. Given that TSB's business activity has been predominantly focused on retail banking, its relatively narrow focus results in a one-notch negative qualitative adjustment in respect of business diversification, resulting in a baa2 assigned BCA.

TSB Bank's baa2 BCA exceeds the BCA of its ultimate parent, Sabadell, by one notch. This differential reflects the limited strategic and operational connections between the two institutions and the regulatory “ring-fencing” of TSB Bank in the UK.

Support and structural considerations

Loss given failure (LGF) analysis and additional notching

TSB is domiciled in the UK, a jurisdiction that is subject to the European Union Bank Recovery and Resolution Directive, which we consider an operational resolution regime. We assume a residual tangible common equity (TCE) of 3% and post-failure losses of 8% of tangible banking assets, a 25% runoff in junior wholesale deposits and a 5% runoff in preferred deposits, and assign a 25% probability to deposits being preferred to senior unsecured debt. These assumptions are in line with our standard assumptions. Particular to TSB and most savings banks and building societies in the UK, we assume the proportion of deposits considered junior at 10%, relative to the standard assumption of 26%, because of their largely retail-oriented deposit base.

Our Advanced LGF analysis indicates that TSB's deposits and senior unsecured debt (none currently publicly outstanding, as all unsecured debt has been issued to Sabadell) are likely to face low loss given failure, because of the loss absorption provided by £900 million of senior unsecured, £300 million of subordinated debt as well as the newly issued £250 milion Additional Tier 1 (AT1) internally issued to its parent, Sabadell, and the volume of deposits themselves. This results in a one-notch uplift for TSB's deposits and issuer rating Preliminary Rating Assessment from the bank's BCA of baa2.

TSB Group's issuer rating is likely to face a moderate loss given failure according to our Advanced LGF analysis, because of the loss absorption provided by Additional Tier 1 (AT1) instruments to parent Sabadell. This results in a baa2 preliminary rating assessment for TSB Group's issuer rating, in line with TSB's BCA.

Government support considerations

Because of the limited interconnection with other financial institutions and the relatively small size of its operations, we assume a low probability of government support for TSB's deposits and its potential senior unsecured debt, resulting in no uplift to the Preliminary Rating Assessment. The same assumption applies to the future bondholders of TSB Group because holding company creditors would be expected to bear losses, if necessary.

As a result, we assign issuer and deposit ratings of Baa1 to TSB, in line with the Preliminary Rating Assessment. We also assign a Baa2 issuer rating to TSB Group.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 6
Rating Factors

Macro Factors							
Weighted Macro Profile	**Strong +**	**100%**					
Factor		**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency							
Asset Risk							
Problem Loans / Gross Loans		1.7%	a1	↔	baa1	Expected trend	Loan growth
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)		18.2%	aa2	↓↓	a1	Expected trend	Nominal leverage
Profitability							
Net Income / Tangible Assets		0.4%	ba2	↑	ba2	Earnings quality	
Combined Solvency Score			a2		baa1		
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets		9.9%	a1	↔	baa1	Deposit quality	
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets		15.5%	baa2	↔	baa2		
Combined Liquidity Score			a3		baa1		
Financial Profile			a2		baa1		
Qualitative Adjustments					Adjustment		
Business Diversification					-1		
Opacity and Complexity					0		
Corporate Behavior					0		
Total Qualitative Adjustments					-1		
Sovereign or Affiliate constraint					-		
BCA Scorecard-indicated Outcome - Range					baa1 - baa3		
Assigned BCA					baa2		
Affiliate Support notching					-		
Adjusted BCA					baa2		

Balance Sheet	**in-scope (GBP Million)**	**% in-scope**	**at-failure (GBP Million)**	**% at-failure**
Other liabilities	6,128	13.9%	8,582	19.5%
Deposits	35,051	79.8%	32,598	74.2%
Preferred deposits	31,546	71.8%	29,969	68.2%
Junior deposits	3,505	8.0%	2,629	6.0%
Senior unsecured holding company debt	900	2.0%	900	2.0%
Dated subordinated holding company debt	300	0.7%	300	0.7%
Preference shares(holding company)	250	0.6%	250	0.6%
Equity	1,318	3.0%	1,318	3.0%
Total Tangible Banking Assets	43,948	100.0%	43,948	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	12.3%	12.3%	12.3%	12.3%	3	3	3	3	0	a2
Counterparty Risk Assessment	12.3%	12.3%	12.3%	12.3%	3	3	3	3	0	a2 (cr)
Deposits	12.3%	6.3%	12.3%	6.3%	1	1	1	1	0	baa1
Senior unsecured bank debt	12.3%	6.3%	6.3%	6.3%	1	0	1	-	-	-
Senior unsecured holding company debt	6.3%	4.3%	6.3%	4.3%	0	0	0	0	0	baa2

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a2	0	A2	A2
Counterparty Risk Assessment	3	0	a2 (cr)	0	A2(cr)	
Deposits	1	0	baa1	0	Baa1	
Senior unsecured bank debt	-	-	-	0	Baa1	
Senior unsecured holding company debt	0	0	baa2	0	Baa2	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 7

Category	Moody's Rating
TSB BANKING GROUP PLC	
Outlook	Stable
Issuer Rating -Dom Curr	Baa2
PARENT: BANCO DE SABADELL, S.A.	
Outlook	Positive
Counterparty Risk Rating	A3/P-2
Bank Deposits	Baa1/P-2
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	A3(cr)/P-2(cr)
Senior Unsecured MTN -Dom Curr	(P)Baa2
Senior Subordinate -Dom Curr	(P)Ba1
TSB BANK PLC	
Outlook	Stable
Counterparty Risk Rating	A2/P-1
Bank Deposits -Dom Curr	Baa1/P-2
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A2(cr)/P-1(cr)
Issuer Rating -Dom Curr	Baa1

Source: Moody's Ratings

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454