



TSB Bank plc

(incorporated under the laws of Scotland with registered number SC095237)

£10,000,000,000 Global Covered Bond Programme

This Supplement (the “**Supplement**”) to the Base Prospectus dated 19 July 2023 (the “**Base Prospectus**”, which definition includes the Base Prospectus and all information incorporated by reference therein), which constitutes a base prospectus in respect of all Covered Bonds for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”), constitutes a supplementary prospectus in respect of all Covered Bonds for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the £10,000,000,000 Global Covered Bond Programme (together, the “**Programme**”) established by TSB Bank Plc (the “**Issuer**”) Terms defined in the Base Prospectus have the same meaning when used in this Supplement (unless otherwise defined in this Supplement).

The Issuer and TSB Covered Bonds LLP (the “**LLP**”) each accept responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the LLP, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Base Prospectus, this Supplement and the documents incorporated by reference in the Base Prospectus may be obtained (without charge) from the Company’s website at <https://www.tsb.co.uk/investors/debt-investors/> and the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-newshome.html.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the documents incorporated therein. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

This Supplement has been approved by the Financial Conduct Authority (“**FCA**”), as competent authority under the UK Prospectus Regulation, as a supplement to the Base Prospectus in compliance with the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Approval by the FCA should not be considered as an endorsement of the Issuer and/or the LLP or of the quality of the Covered Bonds that are the subject of this Supplement.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen, or been noted, as the case may be, since the publication of the Base Prospectus.

The purpose of this Supplement is to:

- (a) incorporate by reference into the Prospectus the Issuer’s 2023 Annual Report and Accounts (as defined below), which were published via the RNS (RNS Number: 6736B) on 1 February 2024; and
- (b) to update the “*Significant or Material Change*” paragraph contained in the section headed “*General Information*” of the Issuer and its subsidiary and associated undertakings (the **Group**).

A. DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement, the Issuer’s Annual Report and Accounts 2023 including the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2023,

together with the audited report thereon, as set out on pages 28 to 84 and 85 to 92 respectively, (the “**Issuer’s 2023 Annual Report and Accounts**”), which has previously been filed with the Financial Conduct Authority shall be deemed to be incorporated in, and form part of, the Base Prospectus and supplement the section entitled “*Documents Incorporated by Reference*” on pages 16 to 17 of the Prospectus.

Any documents themselves incorporated by reference in the Issuer’s Annual Report and Accounts 2023 shall not form part of the Base Prospectus.

B. SIGNIFICANT OR MATERIAL CHANGE

The first paragraph in the under the section headed "*Significant or Material Change*" on page 293 of the Base Prospectus shall be deemed deleted and replaced with the following:

“There has been no significant change in the financial performance and financial position of the Group since 31 December 2023, the date to which the Issuer's last published audited financial information (as set out in the Issuer's 2023 Annual Report and Accounts) was prepared. There has been no material adverse change in the prospects of the Group since 31 December 2023, the date to which the Issuer's last published audited financial information (as set out in the Issuer's 2023 Annual Report and Accounts) was prepared.”