

## FINAL TERMS

4 March 2024

**TSB Bank plc**  
**Legal Entity Identifier (LEI): 549300XP222MV7P3CC54**

**Issue of Regulated €500,000,000 3.319 per cent. Series 2024-1 Fixed Rate Covered Bonds due March 2029 irrevocably and unconditionally guaranteed as to payment of principal and interest by TSB Covered Bonds LLP under the £10 billion Global Covered Bond Programme**

**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended or superseded, **MiFID II**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EC (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended or superseded) (the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making the Covered Bonds available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making the Covered Bonds available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97,

where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making the Covered Bonds available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making the Covered Bonds available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the **Terms and Conditions**) set forth in the Prospectus dated 19 July 2023, together with the supplemental prospectus dated 20 February 2024, which constitute a base prospectus (the **Prospectus**) for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and UK Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (the **UK Prospectus Regulation**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and the UK Prospectus Regulation and must be read in conjunction with such Prospectus. Full information on the Issuer, the LLP and the Covered Bonds is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is published on the website of the London Stock Exchange and is available for viewing at Henry Duncan House, 120 George Street, Edinburgh EH2 4LH and the Issuer's website ([www.tsb.co.uk/investors/debt-investors](http://www.tsb.co.uk/investors/debt-investors)), and copies may be obtained during normal business hours from TSB Bank plc, Henry Duncan House, 120 George Street, Edinburgh EH2 4LH.

1	(i) Issuer:	TSB Bank plc
	(ii) LLP:	TSB Covered Bonds LLP
2	(i) Series Number:	2024-1
	(ii) Tranche Number:	1
	(iii) Series which Covered Bonds will be consolidated and form a single Series with:	Not Applicable
	(iv) Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above;	Not Applicable
3	Specified Currency or Currencies:	Euro (€)
4	Aggregate Amount of Covered Bonds to be issued:	€500,000,000
5	Aggregate Nominal Amount of Covered Bonds admitted to trading:	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
6	Issue Price:	100 per cent. of the aggregate nominal amount
7	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000.
	(ii) Calculation Amount:	€1,000
8	(i) Issue Date:	5 March 2024

	(ii)	Interest Commencement Date:	Issue Date
9	(i)	Final Maturity Date:	Interest Payment Date falling in or nearest to 5 March 2029
	(ii)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	Interest Payment Date falling in or nearest to 5 March 2030
10		Interest Basis:	3.319 per cent. Fixed Rate
11		Redemption/Payment Basis:	100 per cent. of the nominal value
12		Change of Interest or Redemption/Payment Basis:	in accordance with paragraphs 16 and 17 below
13		Put/Call Options:	Not Applicable
14		Date of Board approval for issuance of Covered Bonds and Covered Bond Guarantee obtained:	22 February 2017 in respect of the Issuer and 22 February 2024 in respect of the LLP
15		Listing:	London

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16		<b>Fixed Rate Covered Bond Provisions</b>	Applicable, from and including the Interest Commencement Date to but excluding the Final Maturity Date
	(i)	Fixed Rate(s) of Interest:	3.319 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	5 March in each year up from and including 5 March 2025 up to and including the Final Maturity Date
	(iii)	Business Day Convention:	Following Business Day Convention
	(iv)	Business Day(s):	T2, London
	(v)	Additional Business Centre(s):	Not Applicable
	(vi)	Fixed Coupon Amount(s):	€33.19 per Calculation Amount
	(vii)	Initial Broken Amount(s):	Not Applicable
	(viii)	Final Broken Amount:	Not Applicable
	(ix)	Day Count Fraction:	Actual/Actual (ICMA)
	(x)	Determination Dates:	5 March in each year
17		<b>Floating Rate Covered Bond Provisions</b>	Applicable, from and including the Final Maturity Date to but excluding the Extended Due for Payment Date
	(i)	Specified Period(s)/Specified Interest Payment Date(s):	5th day of each month (provided however that after the Extension Determination Date, the Specified Interest Payment Date shall be monthly). The first Interest Payment Date shall be 5 April 2029.
	(ii)	Business Day Convention:	Modified Following Business Day Convention
	(iii)	Additional Business Centre(s):	Not Applicable

(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(v)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Principal Paying Agent):	Not Applicable
(vi)	Screen Rate Determination:	Applicable
	– Reference Rate:	Compounded Daily €STR
	– Relevant Financial Centre:	Not Applicable
	– Interest Determination Date(s):	Fifth TARGET Business Day prior to the end of each Interest Period
	– Relevant Screen Page:	Website of the European Central Bank
	– Overnight Rate:	Applicable
	– Index Determination	Not Applicable
	– Relevant Number:	Not Applicable
	– Observation Method:	Lag
	– Observation Look Back Period:	5 TARGET Business Day
	– Lock-Out Date	Not Applicable
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	0.52 per cent. per annum
(ix)	Minimum Rate of Interest:	zero per cent. per annum
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360
18	<b>Zero Coupon Covered Bond Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

19	<b>Issuer Call Option</b>	Not Applicable
20	<b>Investor Put Option</b>	Not Applicable
21	<b>Final Redemption Amount</b>	€1,000 per Calculation Amount
22	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) payable on redemption for taxation reasons or on acceleration following an Issuer Event of Default or an LLP Event of Default:	€1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

23	<b>Form of Covered Bonds</b>	Bearer Covered Bonds:  Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds in definitive form after an Exchange Event
24	<b>New Global Covered Bond:</b>	Yes

- 25 **Additional Financial Centre(s) or other special provisions relating to payment dates:** Not Applicable
- 26 **Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature):** No.
- 27 **Details relating to Instalment Covered Bonds:**
- Instalment Amount(s): Not Applicable
- Instalment Date(s): Not Applicable

**Signed on behalf of TSB Bank plc**



By: A straszewski

Duly authorised

**Signed on behalf of TSB Covered Bonds LLP**



By: A straszewski

Duly authorised

## PART B — OTHER INFORMATION

### 1 LISTING

- (i) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's main market and to be listed on the Official List of the Financial Conduct Authority with effect from or about 5 March 2024
- (ii) Estimate of total expenses related to admission to trading: £6,050

### 2 RATINGS

Ratings: The Covered Bonds to be issued have been initially rated:  
Moody's: Aaa  
(endorsed by Moody's Deutschland GmbH)

Moody's Investors Service Ltd. is established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**).

Moody's Investors Service Ltd (endorsed by Moody's Deutschland GmbH) has, in its 9 November 2023 publication "Rating Symbols and Definitions", described a credit rating of 'Aaa' in the following terms: "Aaa; Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk."

### 3 PROVISIONS RELATING TO THE INTEREST RATE SWAPS

Fixed Rate Spread: 1.18% per annum  
Tracker Rate Spread: -0.17% per annum  
Variable Rate Spread: 2.18%per annum

### 4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer and LLP are aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Dealers and their affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with and may perform other services for the Issuer and/or the LLP and/or it or their affiliates in the ordinary course of business.

### 5 USE OF PROCEEDS

Reasons for offer See "Use of Proceeds" in the Prospectus  
Estimated Net Proceeds €500,000,000  
Estimated Total Expenses £6,050

### 6 U.S. SELLING RESTRICTIONS

Regulation S Category 2; TEFRA D rules apply

7 **OPERATIONAL INFORMATION:**

- (i) ISIN: XS2774411016
- (ii) Common Code: 277441101
- (iii) CFI: DAFUFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: TSB BANK PLC/3.319EMTN 20290305, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) (Insert here any other relevant codes): Not Applicable
- (vi) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable
- (vii) Names and addresses of additional Paying Agents: Not Applicable
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper or registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
- (ix) Prohibition of Sales to EEA Retail Investors: Applicable
- (x) Prohibition of Sales to UK Retail Investors: Applicable

8 **YIELD (Fixed Rate Covered Bonds only)**

Indication of yield: 3.319 per cent. per annum  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

9 **RELEVANT BENCHMARKS**

€STR is provided by the European Central Bank. As far as the Issuer is aware, as at the date hereof, €STR



does not fall within the scope of the UK Benchmarks Regulation.