

TSB Bank plc announces results of its tender offer for its £750,000,000 Series 2019-1 Floating Rate Covered Bonds due February 2024

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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (EUWA).

14 September 2023. TSB Bank plc (the **Offeror**) announces today the results of its invitation to holders of its £750,000,000 Series 2019-1 Floating Rate Covered Bonds due February 2024 (ISIN: XS1951430138) (the **Covered Bonds**) to tender their Covered Bonds for purchase by the Offeror for cash up to an aggregate nominal amount of up to £250,000,000 (subject as provided in the Tender Offer Memorandum) and subject to the satisfaction (or waiver) of the New Financing Condition (as defined in the Tender Offer Memorandum) (the **Offer**).

The Offer was announced on 6 September 2023 and was made on the terms and subject to the conditions contained in the tender offer memorandum dated 6 September 2023 (the **Tender Offer Memorandum**) prepared by the Offeror. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

The Expiration Deadline for the Offer was 4.00 p.m. (London time) on 13 September 2023. As at the Expiration Deadline, the Offeror had received valid tenders of £409,815,000 in aggregate nominal amount of the Covered Bonds for purchase pursuant to the Offer, as reported by the Tender Agent.

The Offeror announces that (subject to the satisfaction (or waiver) of the New Financing Condition on or prior to the Settlement Date) it has decided to accept for purchase an aggregate nominal amount of £249,999,000 of Covered Bonds validly tendered pursuant to the Offer (the **Final Acceptance Amount**), at a cash purchase price equal to 100.33 per cent. of the nominal amount of the relevant Covered Bonds, together with an Accrued Interest Payment. All Tender Instructions will be accepted subject to a Scaling Factor of 60.9999 per cent, subject to adjustments, as applicable.

Subject to satisfaction (or waiver) of the New Financing Condition on or prior to such date, the expected Settlement Date for the Offer is 15 September 2023.

Following the Settlement Date, the Offeror intends to cancel the Covered Bonds purchased pursuant to the Offer. Accordingly, following settlement of the Offer and such cancellation, £500,001,000 in aggregate nominal amount of the Covered Bonds will remain outstanding.

Covered Bonds that have not been tendered or accepted for purchase pursuant to the Offer will remain outstanding.

THE DEALER MANAGERS

Banco de Sabadell, S.A.
Avenida Óscar Esplá 37
03007, Alicante
Spain

Telephone: +34 91 540 26 95
Attention: Debt Capital Markets
Email: martinezdemurguiay@bancsabadell.com

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom

Telephone: +44 20 7678 5222
Attention: Liability Management
Email: NWMLiabilityManagement@NatWestMarkets.com

Lloyds Bank Corporate Markets plc
10 Gresham Street
London EC2V 7AE
United Kingdom

Telephone: +44 7158 1726 / 1717
Attention: Liability Management
Email: lbcmliabilitymanagement@lloydsbanking.com

Nomura International plc
1 Angel Lane
London EC4R 3AB
United Kingdom

Telephone: +44 20 7103 2410 / +44 20 7103 2454
Attention: Liability Management Group
Email: liability.management@nomura.com

RBC Europe Limited

100 Bishopsgate
London EC2N 4AA
United Kingdom

Telephone: +44 20 7029 7161
Attention: Liability Management
Email: liability.management@rbccm.com

THE TENDER AGENT

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880
Attention: Jacek Kusion
Email: tsb@is.kroll.com

Website: <https://deals.is.kroll.com/tsb>

This announcement is released by TSB Bank plc and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the EUWA (UK MAR), encompassing information relating to the Offer described above. For the purposes of UK MAR and the Implementing Technical Standards, this announcement is made by Alison Straszewski, Treasurer at the Offeror.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of the Offeror, the LLP, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.