TSB Bank plc
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November 2026

The next chapter for TSB and Santander



Hello,

I want to let you know about the next chapter for TSB and Santander as we build the best bank for customers in the UK.

The next step is a legal one. The High Court needs to approve the transfer of TSB's banking business to Santander UK and the hearing for this is expected to take place on 15 February 2027.

In this letter you will find all the key dates and what happens after the court hearing.

But don't worry, you can continue to bank with us as normal. Nothing is changing with your account(s) and cards or how you use your TSB branch, the TSB app and website or our contact centres.

What you need to know

You don't need to do anything right now.

Your account(s) and how you bank continue as normal.

Your cards and PINs and most payments will stay the same.

Stay alert to fraud, there's guidance below to help you stay safe.

Over time, you'll be able to access Santander's products, services and branches.

Read on for full details, **scan the QR code** or visit **tsb.co.uk/santander-update** for FAQs and the Customer Booklet.

So what will it mean for you?

By bringing these two historic institutions together we will deliver more for customers.

We've already confirmed there will be no further branch closures before 2028 at the earliest and we're now the third largest bank in the UK by current account balances*. You can already access new services as part of Santander, including no TSB foreign exchange fees when you withdraw cash using your debit card at Santander ATMs in Spain and Portugal**, and advanced digital security protection that helps keep your money safe.

If the transfer goes ahead, we have an opportunity to build something better by continuing to provide the personal service that customers value, combined with the strength, scale and investment of Santander.

An important part of the journey is transferring TSB's banking business to Santander.

If the Court approves the proposed transfer, we expect it to take effect on 22 March 2027 and Santander UK plc would become the legal provider of your TSB account(s), products and banking services.

This is an incredibly exciting time and I'm looking forward to being able to share with you more about what we have planned in the months ahead. In the meantime, thank you for being a TSB customer.

We value the trust you place in us and we will continue to work hard to serve you whether in branch, on the phone or online.

It starts here.

Yours sincerely,

Nicola Bannister
Chief Executive Officer, TSB,
and Head of Distribution,
Santander UK

* Correct as at Feb 2025.
** Some ATMs may still charge a fee, and foreign exchange rates will apply.

Some things you need to know

Key dates

Today:

For now, nothing changes and you don't need to do anything.

15 February 2027:

Court hearing – we'll write to you again to share the outcome and next steps.

22 March 2027:

If the Court approves the transfer, Santander UK is expected to become the legal provider of your TSB account(s), products and banking services. If this date changes, we'll let you know.

Later in 2027:

For any changes in the future, we'll always give you plenty of notice, explain it clearly and provide additional support if you need it.

What this means for you

- Your account(s) will continue to work as normal
- Debit cards, credit cards and PINs won't change
- The vast majority of existing payments will stay the same
- How you manage your account(s) with us will continue as normal.

There may be some changes for certain customers which are explained below. Our priority is to make every step of the process as straightforward as possible.

Changes if you are already a customer of Santander

Changes to your Financial Services Compensation Scheme (FSCS) protection

The FSCS protects up to £120,000 of eligible deposits for each customer at each bank in the unlikely event a bank can't meet its financial obligations. While this is an unlikely situation and isn't something most customers will ever experience, it's there to give you reassurance that your money is protected.

If the proposed transfer is approved, your combined eligible deposits across TSB and Santander will be protected up to £120,000 in total per eligible person by the FSCS from 22 March 2027. This includes any account(s) you may have with cahoot as it operates under the same banking licence as Santander UK.

If you have more than £120,000 combined across TSB and Santander and you wish to reduce your balance, you will be able to move or withdraw money to remain within the FSCS protection limit after the transfer.

For now, you don't need to do anything

If you have more than £120,000 of eligible deposits across TSB and Santander combined, there will be time after the Court hearing for you to consider your options. If you hold balances in fixed-rate or limited access accounts, you'll be able to withdraw amounts above the FSCS limit without any fees, charges or loss of accrued interest provided you do this between 16 February and 31 May 2027. To make a withdrawal under these arrangements you will need to contact us by phone or visit us in branch during this period.

You can find more information about the options available to you on page **31** of the Customer Booklet and in our FAQs at **tsb.co.uk/santander-update**

Changes to how the transfer affects your existing rights

If you also have accounts with Santander and the proposed transfer is approved, this could give Santander broader rights under your account terms and conditions than it had before the transfer. The ways in which Santander can use these rights will be limited to reduce the potential impact for you.

For "set-off rights", which allow a bank to use money you hold in one of your accounts to repay money you owe on another, Santander won't use these rights between your TSB and Santander accounts for at least 12 months after the transfer – even then, these rights would only be used in limited circumstances and we would write to you in advance to set out your options.

You can find out more about this and other contractual rights by visiting **tsb.co.uk/santander-update** and **page 39** of the Customer Booklet.

Changes to Direct Debit payments made in euros

Payments will continue as normal however there are changes for some customers who pay Direct Debits in euros. If the proposed transfer is approved, you won't be able to set up Direct Debits in euros. Any existing Direct Debits made in euros will stop on 22 March 2027, and we'll help you to consider other ways to make these payments. You can find more information about this on **page 11** of the Customer Booklet.

Your right to object

If you're happy with the proposed transfer, you don't need to do anything.

If you think it will have a negative effect on you, you can raise an objection with TSB or the Court.

You can object by:

- Visiting **tsb.co.uk/santander-update** and completing the online form
- Calling **0345 835 7841**
- Writing to TSB Objections Team, Ingenuity House, Bickenhill Lane, Elmdon Trading Estate, Birmingham, B37 7HQ
- Visiting any TSB branch for support with the online form
- Attending the Court hearing, which is due to take place on 15 February 2027 at The Rolls Building, 7 Rolls Buildings, Fetter Lane, London, EC4A 1NL.

It would be helpful if you could let us know before 5 February 2027, so we can try to address your objection before the Court hearing. You won't be able to object after the hearing on 15 February 2027.

Every objection we receive will be carefully considered. We'll provide a summary of any objections we receive to the High Court, the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) as part of the legal process.



Protect yourself from fraud

Criminals take advantage of changes like this by pretending to be TSB or Santander.

TSB and Santander will never ask you to move your money or share personal or financial details because of the proposed transfer.

If you're ever unsure whether a call, email or message is genuine, stop and contact us using a trusted number. You can also call **159** to be connected securely to TSB.

Your personal information

If the transfer goes ahead, Santander will become the data controller for your personal information.

Your data will continue to be protected in line with UK data protection law and your existing marketing preferences remain unchanged if the proposed transfer takes effect.

You can find full details of how we use and protect your information at **tsb.co.uk/privacy**

Find out more

Visit **tsb.co.uk/santander-update** or scan the QR code to access:

- **Customer Booklet and Frequently Asked Questions**

Current account – page 12

Savings – page 14

Mortgages – page 19

Loans – page 22

Credit cards – page 23

Home insurance – page 25

Life insurance – page 26

Business banking – page 27

- Explanatory Statement
- Scheme Document

Printed copies are available free of charge. To request these, or large print, braille or audio versions, please contact us using the details under 'Your right to object' above.

Need extra support?

Please contact us in whichever way suits you best:

Chat to us in the TSB Mobile Banking App

Call us on **03459 758 758** (UK) or
+44 (0) 20 3284 1575 (from abroad).
Lines are open 8am–8pm, Monday to Sunday

Visit your local TSB Branch.



Need some extra help to do your banking? This might be due to physical or mental wellbeing or a life event. We're here to support you. Let us know what you need by calling **03459 758 758**, chat to us in the Mobile Banking App, or visit us in branch. This information is available in large print, braille and audio. Ask in branch or call us on **03459 758 758** (lines are open from 8am to 8pm, 7 days a week).

If you have a hearing or speech impairment you can call us using the Relay UK service. Type '**18001**' before entering our telephone number. A member of the Royal National Institute for Deaf People will join the call to speak with us as you send and receive text messages. Please visit **www.relayuk.bt.com** for more information and to find out how they manage your data.

The opening hours of our Telephone Banking Advisor services are 8am to 8pm Monday to Sunday. Our lost and stolen card and fraud reporting lines are open 24/7. Not all Telephone Banking services are available 24 hours, 7 days a week. Calls may be monitored or recorded.

If you need to call us from abroad, or prefer not to use our **0345** number, you can also call us on **+44 203 284 1575**.

TSB Bank plc is covered by the Financial Services Compensation Scheme and the Financial Ombudsman Service.

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