

FINAL TERMS

Originally dated 6 December 2017 and amended and restated on 18 June 2020 with effect on and from 7 September 2020

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

Issue of Regulated £500,000,000 Series 2017-1 Floating Rate Covered Bonds due December 2022
irrevocably and unconditionally guaranteed as to payment of principal and interest by
TSB Covered Bonds LLP
under the £5 billion
Global Covered Bond Programme

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the 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Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended or superseded, **MiFID II**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate.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.

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in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EC (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded) (the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA may be unlawful under the 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 24 February 2017 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended, which includes the amendments made by Directive 2010/73/EU to the effect that such amendments have been implemented in a relevant Member State) (the **Prospectus Directive**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive 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 available for viewing at Henry Duncan House, 120 George Street, Edinburgh EH2 4LH and at <http://www.tsb.co.uk/investors/debt-investors/covered-bonds/> 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:	2017-1

	(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:	Sterling (£)
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:	7 December 2017
	(ii) Interest Commencement Date:	Issue Date
9	(i) Final Maturity Date:	Interest Payment Date falling in or nearest to December 2022
	(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 December 2023
10	Interest Basis:	SONIA + 0.372 per cent. Floating Rate from and including the 7 September 2020 to but excluding the Final Maturity Date.
11	Redemption/Payment Basis:	100 per cent. of the nominal value
12	Change of Interest or Redemption/Payment Basis:	From and including the Final Maturity Date to but excluding the Extended Due for Payment Date the following Interest provisions apply: Interest Basis: SONIA + 0.372 per cent. Floating Rate. Interest Payment Dates: 7th day of each month, from and including 7 January 2023, to and including the Extended Due for Payment Date Business Days: London Business Day Convention: Modified

Following Business Day Convention
 Day Count Fraction: Actual/365 (Fixed)
 Screen Rate Determination: Applicable
 Interest Determination Dates: The fifth London Banking Day prior to the end of each Interest Period
 Relevant Screen Page: Reuters Screen SONIA (or any replacement thereto)
 Observation Period: 5 London Banking Days

- 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 4 December 2017 in respect of the LLP
- 15 Listing: London

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16 **Fixed Rate Covered Bond Provisions** Not Applicable
- 17 **Floating Rate Covered Bond Provisions** Applicable
- (i) Specified Period(s)/Specified Interest Payment Date(s): 7 March, 7 June, 7 September and 7 December of each year, to and including the Final Maturity Date. The first Interest Payment Date shall be 7 March 2018.
- (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: SONIA
 - Relevant Financial Centre: London
 - Interest Determination Date(s): Fifth London Banking Day prior to the end of each Interest Period, or in respect of the last Interest Period, the fifth London Banking Day prior to the Final Maturity Date
 - Relevant Screen Page: Reuters Screen SONIA Page (or any replacement thereto)
 - Observation Period: 5 London Banking Days

- (vii) ISDA Determination: Not Applicable
- (viii) Margin(s): + 0.372 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/365 (Fixed)

18 **Zero Coupon Covered Bond Provisions** Not Applicable

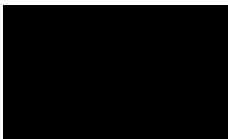
PROVISIONS RELATING TO REDEMPTION

- 19 **Issuer Call Option** Not Applicable
- 20 **Investor Put Option** Not Applicable
- 21 **Final Redemption Amount** Nominal Amount/£1,000 per Calculation Amount
- 22 **Early Redemption Amount** £1,000 per Calculation Amount
 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:

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS


- 23 **Form of Covered Bonds** 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 **New Global Covered Bond:** 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: 

Duly authorised

Signed on behalf of TSB Covered Bonds LLP

By: 

Duly au

PART B — OTHER INFORMATION**1 LISTING**

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's Regulated Market and to the Official List of the UK Listing Authority with effect from 7 December 2017
- (ii) Estimate of total expenses related to admission to trading: £3,600

2 RATINGS

- Ratings: The Covered Bonds to be issued have been initially rated:
Moody's: Aaa

3 PROVISIONS RELATING TO THE INTEREST RATE SWAPS

- Fixed Rate Spread: 1.15% per annum
Tracker Rate Spread: -0.20% per annum
Variable Rate Spread: 2.15% 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 OPERATIONAL INFORMATION:

- (i) ISIN: XS1729158508
(ii) Common Code: 172915850
(iii) (Insert here any other relevant codes): Not Applicable
(iv) 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
(v) Names and addresses of additional Paying Agents: Not Applicable

6 YIELD (Fixed Rate Covered Bonds only) Not Applicable

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