

RNS Number : 4207Q  
TSB Bank PLC  
18 June 2020

**TSB BANK PLC**  
*(incorporated with limited liability in Scotland registered number SC095237)*  
(the **Issuer**)

**NOTICE IN RESPECT OF PROPOSED BASE RATE MODIFICATION - NOTICE OF ADJUSTED MARGIN** to the holders of those of the:

**£500,000,000 Series 2017-1 Floating Rate Covered Bonds due December 2022 (ISIN: XS1729158508)**  
(the **Series 2017-1 Covered Bonds**, and the holders thereof, the **Covered Bondholders**) of the Issuer presently outstanding.

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF COVERED BONDHOLDERS**

**NOTICE IS HEREBY GIVEN** by the Issuer to the Covered Bondholders (in accordance with Condition 13 (*Notices*)) of the Issuer's intention to effect the Proposed Amendments (as defined in the Consent Solicitation Memorandum dated 12 May 2020 (the **Consent Solicitation Memorandum**)) and as approved by the Series 2017-1 Covered Bondholders on 18 June 2020 to the Series 2017-1 Covered Bonds on the Effective Date (as defined below).

We refer to the Notice to Series 2017-1 Covered Bondholders (RNS Number: 8681O) dated 3 June 2020 (the **Notice of Adjourned Covered Bondholder Meeting**), which set forth the Issuer's intention to amend the Series 2017-1 Covered Bonds and the Notice of Results of the Series 2017-1 Covered Bondholder meeting RNS Number: 4021Q) dated 18 June 2020 (the **Notice of Results**) notifying Series 2017-1 Covered Bondholders that the Proposed Amendments were passed accordingly.

In accordance with Annex B of the Notice of Adjourned Covered Bondholder Meeting (*Margin Adjustment*), the determination of the LIBOR vs SONIA Interpolated Basis (Annex B of the Notice of Adjourned Covered Bondholder Meeting (*Margin Adjustment*)) took place at 2 p.m. London time (the **Pricing Time**) on 18 June 2020.

**Accordingly, the Adjusted Margin has been determined as 0.372 per cent. per annum.** The Adjusted Margin was calculated as the sum of:

- (i) 0.24 per cent. (the **Margin**); *plus*
- (ii) the LIBOR vs SONIA Interpolated Basis being 0.128 per cent; *plus*
- (iii) the Forward Adjustment Spread being 0.004 per cent.

The Amended and Restated Series 2017-1 Final Terms, the Supplemental Trust Deed, the Supplemental Agency Agreement, the Intercompany Loan Agreement Supplement and the Series 2017-1 Swap Amendment Agreement will become effective on and from 7 September 2020 (the **Effective Date**).

Capitalised terms used in this announcement but not defined have the meanings given to them in the Consent Solicitation Memorandum.

**DISCLAIMER** This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Series

2017-1 Covered Bondholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

This Notice is given by

**TSB BANK PLC**

Dated 18 June 2020

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

END