

Notice of Adjourned Covered Bondholder Meeting

London Stock Exchange

TSB BANK PLC

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TSB Bank PLC

03 June 2020

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3 June 2020

TSB BANK PLC

(incorporated in Scotland with limited liability under registered number SC095237)

Legal Entity Identifier (LEI: 549300XP222MV7P3CC54)

(the "Issuer")

NOTICE OF ADJOURNED MEETING

to the holders 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.

The Issuer has today given notice of an adjourned meeting of the Series 2017-1 Covered Bonds (the **Meeting**) for the purpose of soliciting a consent to the modification of the terms and conditions thereof and consequential or related amendments to the transaction documents thereof such that the existing Sterling LIBOR interest basis of the Series 2017-1 Covered Bonds is replaced by a Compounded Daily SONIA interest basis, as proposed by the Issuer (the "**Proposal**") for approval by extraordinary resolution of the Covered Bondholders of the Series 2017-1 Covered Bonds, all as further described in the consent solicitation memorandum dated 12 May 2020 (the "**Consent Solicitation Memorandum**").

To view the Notice of Adjourned Meeting, please paste the following URL into the address bar of your browser:

http://www.rns-pdf.londonstockexchange.com/rns/8681O_1-2020-6-3.pdf

Capitalised terms used but not defined herein shall have the meanings set out in the Consent Solicitation Memorandum.

Further information relating to the Consent Solicitation can be obtained directly from the Solicitation Agent and the Tabulation Agent:

Lloyds Bank Corporate Markets plc

10 Gresham Street
London EC2V 7AE
United Kingdom

Telephone: +44 20 7158 1719/1726

Attention: Liability Management Group

Email: liability.management@lloydsbanking.com

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: +44 20 7704 0880

Attention: David Shilson

Email: tsb@lucid-is.com

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 Covered Bondholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant, independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended (if in the United Kingdom) or other appropriately authorised financial adviser. Any individual or company whose Series 2017-1 Covered Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the consent solicitation.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by the Issuer, the LLP, the Solicitation Agent and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

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