

RNS Number : 4021Q
TSB Bank PLC
18 June 2020

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

NOTICE OF RESULTS OF MEETING

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.

On 12 May 2020, the Issuer announced an invitation to Eligible Covered Bondholders (as defined below) of the Series 2017-1 Covered Bonds described in the table below to consent to certain amendments to the terms of the Series 2017-1 Covered Bonds (the **Consent Solicitation**). A meeting of the Series 2017-1 Covered Bondholders (the **Meeting**) was held earlier today in connection with the Consent Solicitation, and the Issuer now announces the results of the Meeting.

The full terms and conditions of the Consent Solicitation were contained in the consent solicitation memorandum dated 12 May 2020 (the **Consent Solicitation Memorandum**) prepared by the Issuer. Capitalised terms used in this announcement but not defined have the meanings given to them in the Consent Solicitation Memorandum.

<u>Details of the Covered Bonds</u>	<u>ISIN</u>	<u>Outstanding Principal Amount</u>	<u>Outcome of Meeting</u>
£500,000,000 Series 2017-1 Floating Rate Covered Bonds due December 2022 (the Series 2017-1 Covered Bonds)	XS1729158508	GBP 500,000,000	Extraordinary Resolution Passed 100% of votes received from the Eligible Covered Bondholders were in favour of the Extraordinary Resolution

Meeting of the Series 2017-1 Covered Bondholders

The Meeting was held earlier today, and NOTICE IS HEREBY GIVEN to the Series 2017-1 Covered Bondholders that, at the Meeting in respect of the Series 2017-1 Covered Bonds the Extraordinary Resolution was duly passed and the Eligibility Condition was satisfied, and accordingly 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 (the **Amendment Documents**) relating to the Series 2017-1 Covered Bonds will be executed on or about the Pricing Date and the amendments will be effective from 7 September 2020.

Summary of Modifications to the Conditions

Pursuant to the terms of the Extraordinary Resolution, the Series 2017-1 Covered Bonds (the **Modified Bonds**) will be modified so that, instead of the Interest Basis being LIBOR, the Interest Basis will now become SONIA:

- (a) The Rate of Interest for the Series 2017-1 Covered Bonds from and including the Interest Payment Date occurring in September 2020 (with the first Interest Amount based on such new Rate of Interest being paid on the Interest Payment Date occurring in December 2020) will continue to be a floating rate and will be SONIA plus a Margin as specified in the Amended and Restated Series 2017-1 Final Terms (the **Adjusted Margin**).
- (b) The Adjusted Margin will be the sum of (i) 0.24 per cent., (ii) the LIBOR vs SONIA Interpolated Basis and (iii) the Forward Adjustment Spread to be determined by the Solicitation Agent at its sole discretion. The Adjusted Margin will be calculated on the Pricing Date (18 June 2020). The Forward Adjustment Spread will only be included as a component of the Adjusted Margin to the extent that it is a positive margin adjustment. A pricing announcement will be sent to Series 2017-1 Covered Bondholders as soon as practicable following the Pricing Time on the Pricing Date confirming the Adjusted Margin.

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. None of the Issuer, the LLP, the Bond Trustee, the Security Trustee, the Principal Paying Agent, the Solicitation Agent and the Tabulation Agent expresses any opinion about the terms of the Consent Solicitation or the Extraordinary Resolution.

SOLICITATION AND DISTRIBUTION RESTRICTIONS

United States

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available to persons who are (i) located and resident outside the United States and who are not U.S. persons (as defined in Regulation S under the Securities Act) or acting for the account or benefit of any U.S. person, (ii) eligible counterparties or professional clients (each as defined in MiFID II) and, if applicable and acting on a non-discretionary basis, persons who are acting on behalf of a beneficial owner that is also an eligible counterparty or a professional client, in each case in respect of the Series 2017-1 Covered Bonds and (iii) otherwise persons to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation (all such persons **Eligible Covered Bondholders**).

Neither this Notice nor the Consent Solicitation Memorandum is an offer of securities for sale in the United States or to any U.S. person. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Series 2017-1 Covered Bonds and the guarantees thereof, have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.

For the purpose of the above paragraphs, **United States** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

General

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this announcement and/or the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

Nothing in this announcement or the Consent Solicitation Memorandum constitutes or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. None of the Issuer, the Bond Trustee, the Security Trustee, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent and the LLP will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

Each Series 2017-1 Covered Bondholder is solely responsible for making its own independent appraisal of all matters (including those relating to the Consent Solicitation, the Series 2017-1 Covered Bonds, the Extraordinary Resolution and the Issuer) as such Series 2017-1 Covered Bondholder deems appropriate in evaluating, and each Series 2017-1 Covered Bondholder must make its own decision as to whether to consent to, the Consent Solicitation or otherwise participate in the Meeting. The Tabulation Agent, the Solicitation Agent and the Principal Paying Agent are the agent of the Issuer and owe no duty to any Series 2017-1 Covered Bondholder, and do not accept any responsibility for the contents of this announcement.

This Notice is given by
TSB BANK PLC

Dated 18 June 2020

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