

RNS Number : 6842M
TSB Bank PLC
12 May 2020

FOR DISTRIBUTION ONLY OUTSIDE THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS TO PERSONS OTHER THAN "U.S. PERSONS" (AS DEFINED IN REGULATIONS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

12 May 2020

TSB BANK PLC

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

Legal Entity Identifier (LEI: 549300XP222MV7P3CC54)

(the "Issuer")

NOTICE

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 a Notice of Meeting in respect of the Series 2017-1 Covered Bonds 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**").

1. Notice of meeting in respect of the series 2017-1 covered bonds

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

http://www.rns-pdf.londonstockexchange.com/rns/6842M_1-2020-5-12.pdf

2. Indicative timetable for the consent solicitation

This is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation based on the dates in the Consent Solicitation Memorandum and assuming that the Meeting is not adjourned. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Consent Solicitation as described in the Consent Solicitation Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Date/Time		Action
12 May 2020	1.	Notice of the Meeting to be delivered to the Clearing Systems.
<i>(At least 21 clear days before the Meeting)</i>		Release of Notice through the regulatory news service of the London Stock Exchange.
		Copies of the Consent Solicitation Memorandum to be available from the Tabulation Agent and the Covered Bondholder Information (as defined in the Notice) to be available for inspection on the website of the Issuer (https://www.tsb.co.uk/investors/debt-investors/) (the Issuer's Website). From this date, Covered Bondholders may arrange for Series 2017-1 Covered Bonds in their accounts with Clearstream, Luxembourg and/or Euroclear to be blocked in such accounts and held to the order and under the control of the Principal Paying Agent in order to obtain voting certificates or give valid Consent Instructions or Ineligible Holder Instructions, to the Tabulation Agent.
By 4 p.m. (London time) (5 p.m. CET)	2.	The Notice is deemed to be served to the Covered Bondholders on 12 May 2020. Expiration Deadline.
on 29 May 2020		Final time by which Covered Bondholders have arranged for:
<i>(At least 48 hours before the Meeting)</i>		(i) obtaining a voting certificate from the Principal Paying Agent to attend (via teleconference) and vote at the Meeting; or
		(ii) receipt by the Tabulation Agent of valid Consent Instructions or Ineligible Holder Instructions in accordance with the procedures of Clearstream, Luxembourg and/or Euroclear.
	3.	Final time by which Covered Bondholders have given notice to (in the limited circumstances in which such revocation is permitted) the Tabulation Agent (via the relevant Clearing Systems) of any intended revocation of, or amendment to, Consent Instructions or Ineligible Holder Instructions previously given by them.
10 a.m. (London time) (11 a.m. CET)	4.	COVERED BONDHOLDERS' MEETING HELD
on 3 June 2020		The initial Meeting will commence at 10 a.m. (London time) (11 a.m. CET).
If the Extraordinary Resolution is passed at the Meeting:		
As soon as reasonably practicable after the Meeting	5.	Announcement of the results of the Meeting and, if the Extraordinary Resolution is passed, satisfaction (or not) of the Eligibility Condition.

		Delivery of notice of such results to Euroclear and Clearstream, Luxembourg for communication to their account holders and an announcement released on the regulatory news service of the London Stock Exchange.
At or around 2 p.m. (London time) (3 p.m. CET)	6.	Pricing Time and Pricing Date
on 3 June 2020		If the Extraordinary Resolution is passed at the initial Meeting (or at a subsequent adjourned meeting) and the Eligibility Condition is satisfied, Solicitation Agent to calculate the Adjusted Margin and LIBOR vs SONIA Interpolated Basis.
(Pricing Date)		A pricing announcement will be sent to Covered Bondholders as soon as practicable following the Pricing Time on the Pricing Date.
8 June 2020	7.	If the Extraordinary Resolution is passed at the initial Meeting (or at a subsequent adjourned meeting) and the Eligibility Condition is satisfied, the modifications to the Conditions of the Series 2017-1 Covered Bonds described in this Consent Solicitation Memorandum will be implemented with effect on and from 8 June 2020 (the Effective Date , except where there is an adjournment of the Meeting, in which case the Effective Date will be the first Interest Payment Date following the satisfaction of the Consent Conditions (subject to the Consent Solicitation not having being terminated).
(Effective Date)		

Covered Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Series 2017-1 Covered Bonds when such intermediary would require to receive instructions from a Covered Bondholder in order for that Covered Bondholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Consent Solicitation before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Electronic Voting Instructions will be earlier than the relevant deadlines specified above.

Until the Extraordinary Resolution is passed and the Eligibility Condition has been satisfied, no assurance can be given that the Proposal will take effect. If a quorum is not achieved at the initial Meeting or the quorum is achieved and the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, the initial Meeting may be adjourned for not less than 14 clear days nor more than 24 clear days and any such adjourned Meeting of Covered Bondholders will be held at such time as will be notified to the Covered Bondholders in the notice of adjourned Meeting.

If the initial Meeting is adjourned for want of quorum, the Issuer may elect to terminate the Consent Solicitation prior to the adjourned Meeting with the result that the Covered Bond Proposal is not adopted.

Rating Agencies

Copies of the draft Amended and Restated Series 2017-1 Final Terms, the Supplemental Trust Deed, the Intercompany Loan Agreement Supplement, the Supplemental Agency Agreement and the Series 2017-1 Swap Amendment Agreement (together the **Amendment**

Documents), as referred to in the Extraordinary Resolution above, have been reviewed by Moody's Investors Service Limited (**Moody's**). Moody's have, based on the information provided to them, raised no comments in respect of the draft Amendment Documents.

No consent fee will be payable in connection with the Proposals.

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	Lucid Issuer Services Limited
10 Gresham Street	Tankerton Works
London EC2V 7AE	12 Argyle Walk
United Kingdom	London WC1H 8HA
Telephone: +44 20 7158 1719/1726	United Kingdom
Attention: Liability Management Group	Telephone: +44 20 7704 0880
Email: liability.management@lloydsbanking.com	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.

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 or visit www.rns.com.

END