

TSB Bank plc £10bn Global Covered Bond Programme

Investor Report August 2024

This document is directed at persons in the UK and other EEA countries who are market counterparties and intermediate customers and may not be used or relied upon by private customers (as such terms are defined by the rules of the Financial Conduct Authority). Nothing in this document is, or is to be construed as, an offer of or invitation to subscribe for, underwrite or purchase securities in any jurisdiction. Nothing in this document constitutes an offer of securities for sale in the United States.

This report is for information purposes only and is not intended as an offer or invitation with respect to the purchase or sale of security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell notes (or other securities) or for any other purpose.

| | |
|--|---|
| Administration | |
| Name of issuer | TSB Bank plc |
| Name of RCB programme | TSB Bank plc £10bn Global Covered Bond Programme |
| Name, job title and contact details of person validating this form | Katherine Sinclair, Secured Funding Senior Manager , katherine.sinclair@tsb.co.uk |
| Date of form submission | 20 September 2024 |
| Start Date of reporting period | 01 August 2024 |
| End Date of reporting period | 31 August 2024 |
| Web links - prospectus, transaction documents, loan-level data | http://www.tsb.co.uk/investors/debt-investors/covered-bonds/ |

| Counterparties, Ratings | Counterparty/ies | Fitch | | Moody's | | S&P | |
|--|------------------|----------------|----------------|------------------------|--|----------------|----------------|
| | | Rating trigger | Current rating | Rating trigger | Current rating | Rating trigger | Current rating |
| Covered bonds | | na | na | na | Aaa | na | na |
| Issuer | TSB Bank plc | na | na | na | (LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr) | na | na |
| Seller(s) | TSB Bank plc | na | na | na | (LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr) | na | na |
| Account bank | HSBC Bank plc | na | na | (LT) A2 & (ST) P-1 | (LT) A1 & (ST) P-1 | na | na |
| Account bank | Lloyds Bank plc | na | na | (LT) A2 & (ST) P-1 | (LT) A1 & (ST) P-1 | na | na |
| Stand-by account bank | None | na | na | na | na | na | na |
| Service(r)s | TSB Bank plc | na | na | Ba2 (cr) | (LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr) | na | na |
| Cash manager(s) | TSB Bank plc | na | na | Ba2 (cr) | (LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr) | na | na |
| Swap provider(s) on cover pool | TSB Bank plc | na | na | A3 (cr) ⁽¹⁾ | (LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr) | na | na |
| Stand-by swap provider(s) on cover pool | None | na | na | na | na | na | na |
| FX Swap provider on Covered Bond swap (series 2024-01) | Bank of Montreal | na | na | A3 (cr) ⁽¹⁾ | (LT) Aa2 & (ST) P-1 | na | na |
| Swap notional amount(s) (GBP) ⁽²⁾ | £ 5,435,202,862 | | | | | | |
| Swap notional maturities ⁽²⁾ | na | | | | | | |
| LLP receive rate/margin ⁽²⁾ | 6.13% | | | | | | |
| LLP pay rate/margin ⁽²⁾ | 3.10% | | | | | | |
| Collateral posting amount(s) (GBP) ⁽²⁾ | £ - | | | | | | |

| Accounts, Ledgers ⁽²⁶⁾ | Value as of End Date of reporting period | Value as of Start Date of reporting period | Targeted Value |
|--|--|--|----------------|
| Revenue receipts | £ - | na | na |
| Revenue Receipts (on the Loans) | £ 14,449,573 | na | na |
| Bank Interest | £ 268,622 | na | na |
| Amount receivable from Cover Pool swap | £ 14,451,464 | na | na |
| Excess amount released from Reserve Fund | £ - | na | na |
| Available Revenue Receipts | £ 29,169,658 | na | na |
| Senior fees (including Cash Manager & Servicer) | £ 543,765 | na | na |
| Amounts payable under Cover Pool swap | £ - | na | na |
| Interest payable on FX Covered Bond swaps | £ 2,112,201 | na | na |
| Interest payable on Term Advance | £ 13,119,952 | na | na |
| Amounts added to Reserve Fund | £ - | na | na |
| Deferred Consideration | £ 13,393,740 | na | na |
| Members' profit | £ - | na | na |
| Total distributed | £ 29,169,658 | na | na |
| Principal receipts | £ - | na | na |
| Principal Receipts (on the Loans) | £ 61,619,693 | na | na |
| Any other amount standing to credit Principal Ledger | £ - | na | na |
| Cash Capital Contribution from Members | £ - | na | na |
| Available Principal Receipts | £ 61,619,693 | na | na |
| Total distributed | £ 61,619,693 | na | na |
| Reserve ledger | na | na | na |
| Revenue ledger | £ 29,169,658 | £ 29,117,354 | na |
| Principal ledger | £ 61,619,693 | £ 68,350,259 | na |
| Pre-maturity liquidity ledger | na | na | na |

| Asset Coverage Test | Value | Description ⁽³⁾ |
|---|-----------------|---|
| A | £ 4,890,051,014 | Adjusted Current Balance |
| B | £ - | - Principal collections not yet applied ⁽²¹⁾ |
| C | £ - | - Cash Capital Contributions held on Capital Ledger |
| D | £ - | - Substitution assets |
| E | £ - | - Sales proceeds or Capital Contributions credited to the Pre-Maturity Liquidity Ledger |
| U | £ - | - Supplementary Liquidity Reserve |
| V | £ - | - Collateralised GIC balance |
| X | £ - | - For set-off risk |
| Y | £ - | - For redraw capacity |
| Z | £ 96,182,578 | Potential negative carry |
| Total | £ 4,793,868,436 | |
| Method used for calculating component 'A' ⁽¹⁴⁾ | - A(b) | |
| Asset percentage (%) | 89.0% | |
| Maximum asset percentage from Moody's (%) | 89.0% | |
| Credit support as derived from ACT (GBP) | £ 1,615,918,436 | |
| Credit support as derived from ACT (%) | 50.8% | |

TSB Bank plc £10bn Global Covered Bond Programme
Investor Report August 2024

Programme-Level Characteristics

| | | |
|---|---|-----------------|
| Programme currency | | GBP |
| Programme size | | 10,000,000,000 |
| Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate) | | 3,177,950,000 |
| Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate) | £ | 3,171,017,178 |
| Cover pool balance (GBP) | £ | 5,496,929,444 |
| Bank account balance (GBP) ⁽⁵⁾ | £ | 76,361,470 |
| Any additional collateral (please specify) | | None |
| Any additional collateral (GBP) | £ | - |
| Aggregate balance of off-set mortgages (GBP) | £ | - |
| Aggregate deposits attaching to the cover pool (GBP) ⁽⁶⁾ | £ | 12,543,376 |
| Aggregate deposits attaching specifically to the off-set mortgages (GBP) | £ | - |
| Nominal level of overcollateralisation (GBP) ⁽⁷⁾ | £ | 2,318,979,444 |
| Nominal level of overcollateralisation (%) | | 73.0% |
| | | 40,805 |
| Average loan balance (GBP) ⁽¹⁶⁾ | £ | 134,712 |
| Weighted average non-indexed LTV (%) | | 55.26% |
| Weighted average indexed LTV (%) | | 48.29% |
| Weighted average seasoning (months) | | 60.9 |
| Weighted average remaining term (months) | | 238.8 |
| Weighted average interest rate (%) | | 3.15% |
| Standard Variable Rate(s) (%) | | 7.00% and 8.49% |
| Constant Pre-Payment Rate (% current month) | | 8.6% |
| Constant Pre-Payment Rate (% quarterly average) | | 11.4% |
| Principal Payment Rate (% current month) | | 12.9% |
| Principal Payment Rate (% quarterly average) | | 15.4% |
| Constant Default Rate (% current month) ⁽⁸⁾ | | na |
| Constant Default Rate (% quarterly average) ⁽⁹⁾ | | na |
| Fitch Discontinuity Cap (%) | | na |
| Moody's Timely Payment Indicator | | Probable |
| Moody's Collateral Score (%) | | 5.0% |

Mortgage collections

| | | |
|---|---|------------|
| Mortgage collections (scheduled - interest) | £ | 14,449,573 |
| Mortgage collections (scheduled - principal) | £ | 21,142,170 |
| Mortgage collections (unscheduled - interest) ⁽¹⁰⁾ | | |
| Mortgage collections (unscheduled - principal) | £ | 40,477,523 |

Account Redemptions & Replenishments Since Previous Reporting Date

| | Number | % of total number | Amount (GBP) | % of total amount |
|---|--------|-------------------|---------------|-------------------|
| Account redemptions since previous reporting date | 311 | 0.76% | £ 32,644,915 | 0.59% |
| Accounts bought back by seller(s) | 3 | 0.01% | £ 1,917,337 | 0.03% |
| of which are non-performing loans | 3 | | £ 1,917,337 | |
| of which have breached R&W's | 3 | | £ - | |
| Accounts sold into the cover pool | 796 | 1.95% | £ 157,529,779 | 2.87% |

Product Rate Type and Reversionary Profiles⁽¹⁰⁾

| | Number | % of total number | Amount (GBP) | % of total amount | Weighted average | | | | |
|--|--------|-------------------|-----------------|-------------------|------------------|----------------------------------|--------------------------------|-------------------------------------|------------------------------|
| | | | | | Current rate | Remaining teaser period (months) | Current margin ⁽¹¹⁾ | Reversionary margin ⁽¹¹⁾ | Initial rate ⁽¹²⁾ |
| Fixed at origination, reverting to SVR | - | 0.00% | - | 0.00% | | | | | |
| Fixed at origination, reverting to HVR | 50,668 | 72.63% | 4,830,225,910 | 87.67% | 2.82% | 26.30 | 2.82% | 1.49% | 2.82% |
| Fixed at origination, reverting to Libor | - | 0.00% | - | 0.00% | | | | | |
| Fixed at origination, reverting to tracker | 925 | 1.33% | 170,800,997 | 3.11% | 2.71% | 28.77 | 2.71% | 2.49% | 2.71% |
| Fixed for life | 6,470 | 9.27% | 30,510,529 | 0.56% | 2.85% | - | 2.85% | 0.00% | 2.85% |
| Tracker at origination, reverting to SVR | - | 0.00% | - | 0.00% | | | | | |
| Tracker at origination, reverting to HVR | 1,097 | 1.57% | 140,103,489 | 2.55% | 5.60% | 14.07 | 0.60% | 1.49% | 5.60% |
| Tracker at origination, reverting to Libor | - | 0.00% | - | | | | | | |
| Tracker for life | 1,758 | 2.52% | 75,912,519 | 1.38% | 5.55% | - | 0.55% | - | 5.55% |
| SVR, including discount to SVR | 4,773 | 6.84% | 133,672,613 | 2.43% | 6.97% | - | -0.03% | - | 6.97% |
| HVR, including discount to HVR | 4,069 | 5.83% | 115,703,367 | 2.10% | 8.49% | - | 1.49% | - | 8.49% |
| Libor | - | 0.00% | - | 0.00% | | | 0.00% | - | - |
| Total | 69,760 | 100.00% | £ 5,496,929,444 | 100.00% | 3.15% | | | | |

Stratifications

| Arrears breakdown ⁽¹³⁾ | Number | % of total number | Amount (GBP) | % of total amount |
|-----------------------------------|--------|-------------------|-----------------|-------------------|
| Current | 40,528 | 99.32% | £ 5,462,077,282 | 99.37% |
| 0-1 months in arrears | 74 | 0.18% | £ 8,997,317 | 0.16% |
| 1-2 months in arrears | 87 | 0.21% | £ 11,851,738 | 0.22% |
| 2-3 months in arrears | 25 | 0.06% | £ 2,111,949 | 0.04% |
| 3-6 months in arrears | 39 | 0.10% | £ 4,012,280 | 0.07% |
| 6-12 months in arrears | 34 | 0.08% | £ 4,817,786 | 0.09% |
| 12+ months in arrears | 18 | 0.04% | £ 3,061,091 | 0.06% |
| Total | 40,805 | 100.00% | £ 5,496,929,444 | 100.00% |

TSB Bank plc £10bn Global Covered Bond Programme

Investor Report August 2024

| Current non-indexed LTV | Number | % of total number | Amount (GBP) | % of total amount |
|-------------------------|---------------|-------------------|------------------------|-------------------|
| 0-50% | 22,654 | 55.52% | £ 1,978,882,159 | 36.00% |
| 50-55% | 2,976 | 7.29% | £ 488,472,932 | 8.89% |
| 55-60% | 2,789 | 6.83% | £ 461,715,097 | 8.40% |
| 60-65% | 3,064 | 7.51% | £ 552,623,893 | 10.05% |
| 65-70% | 3,030 | 7.43% | £ 616,155,704 | 11.21% |
| 70-75% | 3,044 | 7.46% | £ 652,581,238 | 11.87% |
| 75-80% | 2,500 | 6.13% | £ 562,135,177 | 10.23% |
| 80-85% | 689 | 1.69% | £ 170,781,338 | 3.11% |
| 85-90% | 49 | 0.12% | £ 11,015,789 | 0.20% |
| 90-95% | 8 | 0.02% | £ 2,185,579 | 0.04% |
| 95-100% | 2 | 0.00% | £ 380,538 | 0.01% |
| 100-105% | 0 | - | £ - | - |
| 105-110% | 0 | - | £ - | - |
| 110-125% | 0 | - | £ - | - |
| 125%+ | 0 | - | £ - | - |
| Total | 40,805 | 100.00% | £ 5,496,929,444 | 100.00% |

| Current indexed LTV | Number | % of total number | Amount (GBP) | % of total amount |
|---------------------|---------------|-------------------|------------------------|-------------------|
| 0-50% | 26,479 | 69.79% | £ 2,817,985,071 | 51.26% |
| 50-55% | 2,531 | 6.20% | £ 470,500,386 | 8.56% |
| 55-60% | 2,585 | 6.34% | £ 515,585,386 | 9.38% |
| 60-65% | 2,480 | 6.08% | £ 539,564,586 | 9.82% |
| 65-70% | 1,992 | 4.88% | £ 468,621,718 | 8.53% |
| 70-75% | 1,513 | 3.71% | £ 370,299,030 | 6.74% |
| 75-80% | 853 | 2.09% | £ 212,379,600 | 3.86% |
| 80-85% | 370 | 0.91% | £ 101,588,844 | 1.85% |
| 85-90% | 1 | 0.00% | £ 128,629 | 0.00% |
| 90-95% | 0 | 0.00% | £ 0 | 0.00% |
| 95-100% | 1 | 0.00% | £ 276,184 | 0.01% |
| 100-105% | 0 | - | £ - | - |
| 105-110% | 0 | - | £ - | - |
| 110-125% | 0 | - | £ - | - |
| 125%+ | 0 | - | £ - | - |
| Total | 40,805 | 100.00% | £ 5,496,929,444 | 100.00% |

| Current outstanding balance of loan | Number | % of total number | Amount (GBP) | % of total amount |
|-------------------------------------|---------------|-------------------|------------------------|-------------------|
| 0-5,000 | 505 | 1.24% | £ 1,176,179 | 0.02% |
| 5,000-10,000 | 744 | 1.82% | £ 5,656,846 | 0.10% |
| 10,000-25,000 | 2,877 | 7.05% | £ 51,186,220 | 0.93% |
| 25,000-50,000 | 5,493 | 13.46% | £ 206,872,840 | 3.76% |
| 50,000-75,000 | 5,242 | 12.85% | £ 327,061,542 | 5.95% |
| 75,000-100,000 | 4,689 | 11.49% | £ 406,529,481 | 7.43% |
| 100,000-150,000 | 7,303 | 17.90% | £ 900,471,251 | 16.38% |
| 150,000-200,000 | 5,042 | 12.36% | £ 875,724,332 | 15.93% |
| 200,000-250,000 | 3,515 | 8.61% | £ 784,149,506 | 14.27% |
| 250,000-300,000 | 2,113 | 5.18% | £ 576,703,139 | 10.49% |
| 300,000-350,000 | 1,287 | 3.15% | £ 414,540,993 | 7.54% |
| 350,000-400,000 | 696 | 1.71% | £ 258,784,575 | 4.71% |
| 400,000-450,000 | 426 | 1.04% | £ 179,913,968 | 3.27% |
| 450,000-500,000 | 277 | 0.68% | £ 130,953,344 | 2.38% |
| 500,000-600,000 | 310 | 0.76% | £ 168,861,620 | 3.07% |
| 600,000-700,000 | 146 | 0.36% | £ 94,428,139 | 1.72% |
| 700,000-800,000 | 79 | 0.19% | £ 58,735,494 | 1.07% |
| 800,000-900,000 | 39 | 0.10% | £ 32,600,894 | 0.59% |
| 900,000-1,000,000 | 22 | 0.05% | £ 20,579,079 | 0.37% |
| 1,000,000 + | 0 | 0.00% | £ - | 0.00% |
| Total | 40,805 | 100.00% | £ 5,496,929,444 | 100.00% |

| Regional distribution | Number | % of total number | Amount (GBP) | % of total amount |
|-----------------------|---------------|-------------------|------------------------|-------------------|
| East of England | 3,473 | 8.51% | £ 573,442,857 | 10.43% |
| East Midlands | 2,563 | 6.28% | £ 304,425,914 | 5.54% |
| London | 3,019 | 7.40% | £ 763,761,313 | 13.89% |
| North East | 1,926 | 4.72% | £ 174,172,914 | 3.17% |
| North West | 4,665 | 11.43% | £ 508,374,572 | 9.25% |
| Northern Ireland | 0 | - | £ - | - |
| Scotland | 6,564 | 16.09% | £ 557,506,268 | 10.14% |
| South East | 5,429 | 13.30% | £ 1,057,810,631 | 19.24% |
| South West | 4,034 | 9.89% | £ 559,452,099 | 10.18% |
| Wales | 1,411 | 3.46% | £ 146,374,954 | 2.66% |
| West Midlands | 4,025 | 9.86% | £ 456,166,322 | 8.30% |
| Yorkshire | 3,696 | 9.06% | £ 395,441,599 | 7.19% |
| Total | 40,805 | 100.00% | £ 5,496,929,444 | 100.00% |

| Repayment type ⁽¹⁾⁽¹⁴⁾ | Number | % of total number | Amount (GBP) | % of total amount |
|-----------------------------------|---------------|-------------------|------------------------|-------------------|
| Capital repayment | 66,174 | 94.86% | £ 5,157,489,292 | 93.82% |
| Part-and-part | 0 | - | £ - | - |
| Interest-only | 3,586 | 5.14% | £ 339,440,152 | 6.18% |
| Offset | 0 | - | £ - | - |
| Total | 69,760 | 100.00% | £ 5,496,929,444 | 100.00% |

TSB Bank plc £10bn Global Covered Bond Programme

Investor Report August 2024

| Seasoning ⁽¹⁰⁾ | Number | % of total number | Amount (GBP) | % of total amount |
|---------------------------|--------|-------------------|-----------------|-------------------|
| 0-12 months | 1,806 | 2.59% | £ 215,290,053 | 3.92% |
| 12-24 months | 3,511 | 5.03% | £ 480,464,150 | 8.74% |
| 24-36 months | 9,272 | 13.29% | £ 1,195,028,790 | 21.74% |
| 36-48 months | 8,000 | 11.47% | £ 1,095,631,804 | 19.93% |
| 48-60 months | 4,498 | 6.45% | £ 501,586,127 | 9.12% |
| 60-72 months | 3,245 | 4.65% | £ 310,996,194 | 5.66% |
| 72-84 months | 4,842 | 6.94% | £ 348,302,990 | 6.34% |
| 84-96 months | 5,622 | 8.06% | £ 335,789,907 | 6.11% |
| 96-108 months | 7,734 | 11.09% | £ 348,190,333 | 6.33% |
| 108-120 months | 3,952 | 5.67% | £ 159,362,266 | 2.90% |
| 120-150 months | 5,991 | 8.59% | £ 180,858,965 | 3.29% |
| 150-180 months | 4,455 | 6.39% | £ 123,489,163 | 2.25% |
| 180+ months | 6,832 | 9.79% | £ 201,938,702 | 3.67% |
| Total | 69,760 | 100.00% | £ 5,496,929,444 | 100.00% |

| Interest payment type ⁽¹⁰⁾ | Number | % of total number | Amount (GBP) | % of total amount |
|---------------------------------------|--------|-------------------|-----------------|-------------------|
| Fixed | 58,063 | 83.23% | £ 5,031,537,435 | 91.53% |
| SVR | 4,773 | 6.84% | £ 133,672,613 | 2.43% |
| HVR | 4,069 | 5.83% | £ 115,703,387 | 2.10% |
| Tracker | 2,855 | 4.09% | £ 216,016,008 | 3.93% |
| Other (please specify) | - | - | - | - |
| Total | 69,760 | 100.00% | £ 5,496,929,444 | 100.00% |

| Loan purpose type | Number | % of total number | Amount (GBP) | % of total amount |
|-----------------------------|--------|-------------------|-----------------|-------------------|
| Owner-occupied | 40,805 | 100.00% | £ 5,496,929,444 | 100.00% |
| Buy-to-let | 0 | 0.00% | £ - | 0.00% |
| Second home ⁽¹¹⁾ | 0 | 0.00% | £ - | 0.00% |
| Total | 40,805 | 100.00% | £ 5,496,929,444 | 100.00% |

| Income verification type ⁽¹⁶⁾ | Number | % of total number | Amount (GBP) | % of total amount |
|--|--------|-------------------|-----------------|-------------------|
| Fully verified | 66,345 | 95.10% | £ 5,387,711,096 | 98.01% |
| Fast-track | 1,925 | 2.76% | £ 64,515,532 | 1.17% |
| Unknown | 1,490 | 2.14% | £ 44,702,815 | 0.81% |
| Self-certified | 0 | 0.00% | £ - | 0.00% |
| Total | 69,760 | 100.00% | £ 5,496,929,444 | 100.00% |

| Remaining term of loan ⁽¹⁸⁾ | Number | % of total number | Amount (GBP) | % of total amount |
|--|--------|-------------------|-----------------|-------------------|
| 0-30 months | 3,864 | 5.25% | £ 96,402,020 | 1.03% |
| 30-60 months | 6,003 | 8.61% | £ 137,246,189 | 2.50% |
| 60-120 months | 15,299 | 21.93% | £ 549,642,772 | 10.00% |
| 120-180 months | 13,912 | 19.94% | £ 826,455,110 | 15.03% |
| 180-240 months | 11,648 | 16.70% | £ 1,086,907,039 | 19.77% |
| 240-300 months | 9,305 | 13.34% | £ 1,206,344,672 | 21.95% |
| 300-360 months | 5,954 | 8.53% | £ 940,989,849 | 17.12% |
| 360+ months | 3,975 | 5.70% | £ 682,941,793 | 12.61% |
| Total | 69,760 | 100.00% | £ 5,496,929,444 | 100.00% |

| Employment status ⁽¹⁷⁾ | Number | % of total number | Amount (GBP) | % of total amount |
|-----------------------------------|--------|-------------------|-----------------|-------------------|
| Employed | 36,629 | 89.77% | £ 4,930,812,497 | 89.70% |
| Self-employed | 3,815 | 9.35% | £ 529,655,813 | 9.64% |
| Unemployed | 147 | 0.36% | £ 18,749,113 | 0.34% |
| Retired | 212 | 0.52% | £ 17,583,146 | 0.32% |
| Guarantor | 0 | - | £ - | - |
| Other ⁽¹⁸⁾ | 2 | 0.00% | £ 128,873 | 0.00% |
| Total | 40,805 | 100.00% | £ 5,496,929,444 | 100.00% |

| Covered Bonds Outstanding, Associated Derivatives ⁽²²⁾ | | | | | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|------------------------------|
| Series | 2021-1 | 2023-1 | 2023-2 | 2023-3 | 2024-01 |
| Issue date | 22-Jun-21 | 14-Feb-23 | 15-Sep-23 | 10-Nov-23 | 05-Mar-24 |
| Original rating (Moody's) | Aaa | Aaa | Aaa | Aaa | Aaa |
| Current rating (Moody's) | Aaa | Aaa | Aaa | Aaa | Aaa |
| Denomination | GBP | GBP | GBP | GBP | Eur |
| Amount at issuance | 500,000,000 | 1,000,000,000 | 750,000,000 | 500,000,000 | 500,000,000 |
| Amount outstanding | 500,000,000 | 1,000,000,000 | 750,000,000 | 500,000,000 | 500,000,000 |
| FX swap rate (rate:£1) | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Maturity type (hard/soft-bullet/pass-through) | Soft | Soft | Soft | Soft | Soft |
| Scheduled final maturity date | 22-Jun-28 | 14-Feb-27 | 15-Sep-28 | 10-Nov-27 | 05-Mar-29 |
| Legal final maturity date ⁽¹⁹⁾ | 22-Jun-28 | 14-Feb-27 | 15-Sep-28 | 10-Nov-27 | 05-Mar-29 |
| ISIN | XS2355578787 | XS2586785672 | XS2675294347 | XS2717349489 | XS2774411016 |
| Stock exchange listing | London | London | London | London | London |
| Coupon payment frequency | Quarterly | Quarterly | Quarterly | Quarterly | Annually |
| | Quarterly - 22nd Mar, Jun, Sep, Dec | Quarterly - 14th May, Aug, Nov, Feb | Quarterly - 15th Mar, Jun, Sep, Dec | Quarterly - 10th Feb, May, Aug, Nov | Annually - 5th Mar |
| Coupon payment date | | | | | |
| Coupon (rate if fixed, margin and reference rate if floating) | Compounded Daily SONIA + 0.37% | Compounded Daily SONIA + 0.60% | Compounded Daily SONIA + 0.65% | Compounded Daily SONIA + 0.63% | 3.319% |
| Margin payable under extended maturity period (%) | Compounded Daily SONIA + 0.37% | Compounded Daily SONIA + 0.60% | Compounded Daily SONIA + 0.65% | Compounded Daily SONIA + 0.63% | Compounded Daily €STR +0.52% |
| Swap counterparties | | | | | Bank of Montreal |
| Swap notional denomination | | | | | GBP |
| Swap notional amount | | | | | 427,950,000 |
| Swap notional maturity | | | | | 5 Mar 2029 |
| LLP receive rate/margin | | | | | 3.319% |
| LLP pay rate/margin ⁽²³⁾ | | | | | SONIA + 0.82725% |
| Collateral posting amount | - | - | - | - | GBP 3,196,000 |

TSB Bank plc £10bn Global Covered Bond Programme

Investor Report August 2024

Programme triggers

| Event (please list all triggers) | Summary of Event | Moody's Rating Trigger (Moody's short-term, long-term, cr) | Trigger breached (yes/no) |
|--------------------------------------|--|--|---------------------------|
| Set-Off Risk Protection Reserve Fund | Set-Off Risk protection built into Asset Coverage Test. Available Revenue Receipts (after payments of higher ranking items in the Revenue Priority of Payments) credited to the Reserve Fund up to an amount equal to the Reserve Fund Required Amount. | A3 (CR) P-1 (CR) | no no |
| Pre-Maturity Test | Fund the Pre-Maturity Ledger if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 6 and 12 months from the relevant Pre-Maturity Liquidity Test Date. | A1 at 6 months / P-1 at 12 months (CR) | no |
| Account Bank Replacement | Replace or guarantee Account Bank within 60 days or take such other reasonable actions as may be required to ensure that the then current rating of the bonds are not adversely affected. | A2 (LTSU) or P-1 (STSU) | no |
| Swap Counterparty | Requirement to post collateral, transfer obligations to a suitably rated replacement swap provider, procure another suitably rated entity to become a co-obligor or guarantor or other actions as may be agreed with the relevant agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers. Other triggers exist at lower levels with further consequences. | A3 (CR) | no |
| ACT Testing Frequency | Asset Monitor, subject to receipt of the relevant information from the Cash Manager, required to conduct monthly ACT tests following each Calculation Date. | Baa3 (CR) | no |
| Swap Collateral Account Bank | Replace or guarantee Swap Collateral Account Bank within 60 days or take such other reasonable actions as may be required to ensure that the then current rating of the bonds are not adversely affected. | A3 (LTSU) or P-2 (STSU) | no |
| Back Up Servicer Appointment | Best endeavours to enter into a back up master servicing agreement with a third party within 60 days. Based on Back Up Servicer Facilitator being in place at outset. | Baa3 (CR) | no |
| Servicer Replacement | Servicer to be replaced by Back up Servicer within 60 calendar days of the breach. | Ba2 (CR) | no |
| Back Up Cash Manager Appointment | The Cash Manager will use best endeavours to enter into a back up cash management agreement with a suitably experienced third party. Based on Back Up Cash Manager Facilitator being in place at outset. | Baa3 (CR) | no |
| Cash Manager Replacement | Cash Manager to be replaced by Back Up Cash Manager within 30 days following breach. | Ba2 (CR) | no |
| Perfection | Transfer of title to the Loans to the LLP. | Baa3 (CR) | no |

Non-Rating Triggers

| Event | Description of Trigger | Consequence if Trigger Breached |
|------------------------------|---|---|
| Issuer Event of Default | Any of the conditions, events or acts provided in Condition 9.1 of the Prospectus (Issuer Events of Default) occur. | Bond Trustee serves Notice to Pay on LLP under Covered Bond Guarantee LLP takes over payment obligations on Bonds as they become due All cash collected for benefit of Secured Creditors, including investors and distributed in accordance with the Guarantee Priority of Payments |
| Interest Rate Shortfall Test | Failure of Interest Rate Shortfall Test | Within one business day, give written notice to the LLP, the Seller and the Security Trustee of the amount of such Interest Rate Shortfall and of the relevant Discretionary Rates or margins applicable which would need to be set in order for no Interest Rate Shortfall to arise and the Interest Rate Shortfall Test to be met |
| Asset Coverage Test | Failure of the Asset Coverage Test | If an Asset Coverage Test Breach Notice has been served and not revoked on or before the third Calculation Date after service of such Asset Coverage Test Breach Notice, then an Issuer Event of Default shall occur |
| LLP Event of Default | Any of the conditions, events or acts provided in Condition 9.2 of the Prospectus (LLP Events of Default) occur. | Covered Bonds and Guarantee accelerated LLP's assets are liquidated by the Security Trustee for the benefit of Secured Creditors, including the investors Proceeds from the liquidation of the LLP's assets are distributed to Secured Creditors, including bondholders Amounts due to TSB under the Term Advances are subordinated |
| Yield Shortfall Test | Failure of Yield Shortfall Test | Within one business day, give written notice to the LLP, the Seller and the Security Trustee of the amount of the shortfall and of the Discretionary Rates or margins applicable which would (taking into account the applicable Mortgage Conditions), in the Servicer's reasonable opinion, need to be set in order for no shortfall to arise and the Yield Shortfall Test to be met |
| Amortisation Test | Failure of the Amortisation Test | Constitutes an LLP Event of Default which if not cured, triggers an acceleration of the bonds |

TSB Bank plc £10bn Global Covered Bond Programme

Investor Report August 2024

| | |
|--|--|
| Glossary: | |
| Arrears | Arrears are calculated in accordance with standard market practice in the UK. A mortgage is identified as being in arrears when, on any due date, the overdue amounts which were due on previous due dates equal, in the aggregate, one or more full monthly payments. In making an arrears determination, the servicer calculates as of the date of determination the difference between the sum of all monthly payments that were due and payable by a borrower on any due date up to that date of determination (less the aggregate amount of all authorised underpayments made by such borrower up to such date of determination) and the sum of all payments actually made by that borrower up to that date of determination. If the result arrived at by dividing that difference (if any) by the amount of the required monthly payment equals or exceeds 1 the account is deemed to be in arrears. Arrears classification is determined based on the number of equivalent full current monthly payments that have been missed. A borrower that has missed payments that in the aggregate equal or exceeding 2 monthly payments (but for which the aggregate of missed payments is less than 3 monthly payments) would be classified as being 2 to <3 months in arrears, and so on. |
| Monthly Constant Pre-Payment Rate (CPR) | Monthly CPR on any portfolio calculation date means the total unscheduled principal receipts received during the period of one month ending on that calculation date divided by the aggregate current balance of the loans comprised in the portfolio as at the immediately preceding calculation date. Unscheduled Principal Repayments comprise payments from TSB for the repurchase of loans from the portfolio, and capital repayments and redemptions other than those received at the expected term end date of the loan. These are annualised using the formula: $1 - ((1 - M)^{12})$ where M is the monthly CPR expressed as a percentage. Where there has been portfolio transfers within the month, CPR is calculated on a weighted average basis. |
| Monthly Principal Payment Rate (PPR) | Monthly PPR on any portfolio calculation date means the total scheduled and unscheduled principal receipts received during the period of one month ending on that calculation date divided by the aggregate current balance of the loans comprised in the portfolio as at the immediately preceding portfolio calculation date. Where there has been portfolio transfers within the month, PPR is calculated on a weighted average basis. These are annualised using the formula: $1 - ((1 - M)^{12})$ where M is the monthly PPR expressed as a percentage. |
| Quarterly Average CPR/PPR | The average of the three most recent monthly annualised CPR / PPR expressed as a percentage. |
| Current Balance | Means, in relation to any loan at any date, the aggregate balance of the loan at such date (but avoiding double counting) including: (a) the Initial Advance; (b) any increase in the principal amount of a loan due to any further advance; (c) capitalised expenses; (d) capitalised interest; and (e) all expenses charges, fees, premium or payment due and owing by the borrower which have not yet been capitalised (including accrued interest, arrears of interest, high loan-to-value fees, insurance premiums, booking fees and valuation fees). In each case, relating to such loan less all prepayments, repayments or payments of any of the foregoing made on or prior to such date, and, in relation to the portfolio, the aggregate of the Current Balances of each loan in the portfolio. |
| Mortgage Collections | All cash receipts on a mortgage within the portfolio excluding monies paid by TSB in respect of loans repurchased from the portfolio. |
| Non-indexed LTV | The aggregate current balance of all sub-loans within a mortgage account divided by the value of the property securing the loans in that mortgage account at the date of the latest lending. |
| Loan Seasoning | The number of months since the date of origination of the sub-loan. |
| Remaining Term | The number of remaining months of the term of each sub-loan. |
| Indexed LTV | The aggregate current balance of all sub-loans within a mortgage account divided by the indexed valuation of the property securing the loans in that mortgage account at the reporting date. |
| Indexed Valuation | Indexation is applied on a regional basis to property valuations on a quarterly basis in January, April, July and October of each year using the Halifax House Price Index published by Market Group Limited, using their current methodology. |
| Geographic Analysis | The geographic analysis is prepared based on the Government Office Regions. |
| Weighted Average (WA) | Unless otherwise stated all weighted average calculations are weighted by current balance. |

Footnotes:

⁽¹⁾ The reported trigger disclosed is the next trigger point - there may be subsequent triggers and these are detailed in the relevant swap agreement.

⁽²⁾ The data relates only to the cover pool swaps and excludes the covered bond swaps.

⁽³⁾ For full description of requirements please refer to the Prospectus.

⁽⁴⁾ A(a) is calculated as the lower of (i) the current balance of the loan, and (ii) the indexed valuation of the loan multiplied by 0.75 for non-defaulted loans, 0.4 for defaulted loans with iLTV<=75%, 0.25 for defaulted loans with iLTV>75%.
A(b) is calculated as the Asset Percentage multiplied by the lower of (i) the current balance of the loan, and (ii) the indexed valuation of the loan multiplied by 1 for non-defaulted loans, 0.4 for defaulted loans with iLTV<=75%, 0.25 for defaulted loans with iLTV>75%.

⁽⁵⁾ The bank account balance has been adjusted to include cash from assets collected on the last day of the month and passed to the LLP on the first day of the following month.

⁽⁶⁾ The balance reported is the amount required to be posted under item X (Set off risk) of the Asset Coverage Test.

⁽⁷⁾ The nominal level of over collateralisation includes cash held on the principal ledger, excluding any waterfall distributions back to the seller in the next calendar month.

⁽⁸⁾ The Constant Default Rate is not applicable to revolving programmes.

⁽⁹⁾ Unscheduled interest is recorded as 'not reported' as all unscheduled collections are treated as principal.

⁽¹⁰⁾ The data in these tables have been calculated at loan level. All other stratification tables are calculated at account level. A mortgage account consists of one or more loans secured, by way of equal ranking first charge, on the same property and thereby forming a single mortgage account.

⁽¹¹⁾ Margins are reported based on the index rate, therefore fixed are reported at the fixed rate, trackers are reported over BBR (5.00%) and variable over SVR (7.00%).

⁽¹²⁾ The initial rate is considered to be the same as the current rate.

⁽¹³⁾ The Arrears breakdown table excludes accounts in possession.

⁽¹⁴⁾ The analysis of Repayment Type has been performed at loan level and therefore there are no balances shown as part-and-part.

⁽¹⁵⁾ Data on second homes has not historically been collected / retained on the TSB system.

⁽¹⁶⁾ Reported at the account level. A mortgage account consists of one or more loans secured, by way of equal ranking first charge, on the same property and thereby forming a single mortgage account.

⁽¹⁷⁾ In the case of joint accounts the employment status disclosed is that of the first named borrower and does not reflect the status of other borrowers named on the same account.

⁽¹⁸⁾ This category includes historical accounts where data was not captured on the system.

⁽¹⁹⁾ The date stated is the legal final maturity date as it applies to the Issuer, however the extended final maturity date as it applies to the LLP is 12 months following this date.

⁽²⁰⁾ The waterfall reported is that which will be made in the next calendar month. Ledger balances are reported as at month end, before distribution of revenue and principal receipts.

⁽²¹⁾ Item B of the Asset Coverage Test excludes principal balances distributed back to the Seller in the next calendar month.