



**TSB Banking Group plc**

*(incorporated under the laws of England and Wales with registered number 08871766)*

**£2,000,000,000 Euro Medium Term Note Programme**

and

**TSB Bank plc**

*(incorporated under the laws of Scotland with registered number SC095237)*

**£2,000,000,000 Euro Medium Term Note Programme**

This Supplement (the “**Supplement**”) to the Base Prospectus dated 5 June 2025 (the “**Base Prospectus**”, which definition includes the Base Prospectus and all information incorporated by reference therein), which constitutes a base prospectus in respect of all Notes other than Exempt Notes for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”), constitutes a supplementary prospectus in respect of all Notes other than Exempt Notes for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the £2,000,000,000 Euro Medium Term Note Programme of TSB Banking Group plc and the £2,000,000,000 Euro Medium Term Note Programme of TSB Bank plc (together, the “**Programme**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

The purpose of this Supplement is to (a) update the “*Information Incorporated by Reference*” section of the Base Prospectus; (b) update the section of the risk factors entitled “*Business and Operational Risks*” in the Base Prospectus; and (c) update the “*Significant/Material Change*” paragraphs contained in the section headed “*General Information*” of the Base Prospectus.

TSB Banking Group plc (the “**Company**”) and TSB Bank plc (the “**Bank**”) (each an “**Issuer**” and together, the “**Issuers**”) accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect the import of such information.

The Base Prospectus, this Supplement and the documents incorporated by reference in the Base Prospectus may be obtained (without charge) from the Company’s website at <https://www.tsb.co.uk/investors/debt-investors.html> and the website of the Regulatory News Service operated by the London Stock Exchange at <https://www.londonstockexchange.com/news?tab=news-explorer>.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

This Supplement has been approved by the FCA, as competent authority under the UK Prospectus Regulation, as a supplement to the Base Prospectus in compliance with the UK Prospectus Regulation.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the Base Prospectus.

## A. INFORMATION INCORPORATED BY REFERENCE

By virtue of this Supplement, the following documents which have been previously published by the Issuers and filed with the FCA, are hereby incorporated in, and form part of, the Base Prospectus and supplement the section entitled “*Information Incorporated by Reference*” on page 1 of the Base Prospectus:

8. the audited consolidated financial statements of the Company for the financial year ended 31 December 2025, together with the audit report thereon, as set out on pages 70 to 134 and 135 to 142, respectively of the Company’s annual report and accounts for the financial year ended 31 December 2025 (the “**Company’s 2025 Financial Statements**”) (available at <https://www.tsb.co.uk/investors/debt-investors.html#accordion-e627b2e2ab-item-e38d4ba07b>);
9. the audited consolidated annual financial statements of the Bank for the financial year ended 31 December 2025, together with the audit report thereon, as set out on pages 44 to 106 and 107 to 114, respectively of the Bank’s annual report and accounts for the financial year ended 31 December 2025 (the “**Bank’s 2025 Financial Statements**”) (available at <https://www.tsb.co.uk/investors/debt-investors.html#accordion-e627b2e2ab-item-e38d4ba07b>); and
10. a statement regarding “*Agreement for Sale of TSB*” published by the Bank through the Regulatory News Service of the London Stock Exchange on 2 July 2025 (available at <https://www.londonstockexchange.com/news-article/92ZV/agreement-for-sale-of-tsb/17114391>).

Any documents referred to in the documents incorporated by reference in this Supplement do not form part of the Base Prospectus.

## B. AMENDMENT TO THE RISK FACTORS

The section of the risk factors entitled “*2 Business and Operational Risks*” on pages 20 to 27 of the Base Prospectus is hereby amended by inserting a new risk factor at subparagraph 2.4 as follows, with the existing subparagraph 2.4 and all following subparagraphs of section 2 renumbered accordingly:

### “2.4 *Proposed sale of the Company*

On 1 July 2025, the Bank and Banco Sabadell announced that an agreement had been reached for Banco Sabadell to sell the whole of the issued share capital of the Company to Santander Group, subject to shareholder and regulatory approvals (the “**Sale**”). For further information on the proposed acquisition, see the statement published by the Bank and Banco Sabadell on the Regulatory News Service of the London Stock Exchange on 2 July 2025, as incorporated by reference herein. Completion of the Sale is expected to occur in the first half of 2026.

There can be no assurance that the Sale will complete. The Sale is subject to a number of conditions, including regulatory approvals. A number of the conditions to completion of the Sale are outside the control of the Issuers. There can be no assurance that these conditions will be satisfied or (where capable of waiver) waived on a timely basis, or at all. Accordingly, the Sale remains subject to a number of uncertainties and there can be no assurance that it will be completed within the timeframe and/or on the terms currently contemplated, or at all. Each Issuer will continue to deliver in line with its risk management framework and legal and regulatory requirements, serve its customers well and look after its people. However, the Issuers may face increased costs and/or new or emerging risks including for example in relation to people, IT and operations, cyber, fraud and/or data in connection with the completion of the Sale and a potential integration. Any material risks will be documented and managed through TSB risk governance. If any of these risks materialises, this could have a material adverse effect on the business and financial condition of either Issuer, and this in turn could affect the relevant Issuer’s ability to fulfil its obligations under the Notes.”

### **C. SIGNIFICANT/MATERIAL CHANGE**

The paragraphs under the section headed “*Significant/Material Change*” on page 175 of the Base Prospectus shall be deemed deleted and replaced with the following:

“There has been no significant change in the financial performance or financial position of the Group since 31 December 2025, being the date of the Company’s last published consolidated financial information. There has been no material adverse change in the prospects of the Company since 31 December 2025, the date for which the Company last published audited financial statements.

There has been no significant change in the financial performance or financial position of the Bank Group since 31 December 2025, being the date of the Bank’s last published consolidated financial information. There has been no material adverse change in the prospects of the Bank since 31 December 2025, the date for which the Bank last published audited financial statements.”