

SUPPLEMENTARY PROSPECTUS DATED 3 FEBRUARY 2020



TSB BANK PLC

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

£5 billion Global Covered Bond Programme

unconditionally and irrevocably guaranteed as to payments of interest and principal by

TSB COVERED BONDS LLP

(a limited liability partnership incorporated in England and Wales with registered number OC411834)

This Supplement (the **Supplement**) to the prospectus dated 12 December 2019, which constitutes a base prospectus (the **Prospectus**) for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**), constitutes a supplement to the prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the £5 billion Global Covered Bond Programme (the **Programme**) established by TSB Bank plc (the **Issuer**).

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein. Capitalised terms used in this Supplement but not defined herein shall have the meanings ascribed to them in the Prospectus.

The Issuer and TSB Covered Bonds LLP (the **LLP**) accept responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the LLP, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is to incorporate by reference into the Prospectus the Issuer's 2019 Annual Report and Accounts (as defined below).

Documents Incorporated by Reference

By virtue of this Supplement, the Issuer's Annual Report and Accounts 2019 including the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2019, together with the audit report thereon, as set out on pages 18 to 73 and 74 to 80, respectively (the **Issuer's 2019 Annual Report and Accounts**), which have previously been filed with the Financial Conduct Authority shall be deemed to be incorporated in, and form part of, the Prospectus and supplement in the section entitled "*Documents Incorporated by Reference*" on page 16 of the Prospectus.

Any documents themselves incorporated by reference in the Issuer's 2019 Annual Report and Accounts shall not form part of the Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated in whole or in part by reference herein or in the Prospectus. Written or oral requests for such documents should be directed to the Issuer at its principal office at Henry Duncan House, 120 George Street, Edinburgh EH2 4LH. Copies of the documents incorporated by reference in this Supplement will be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Prospectus, the statements in (a) above will prevail.

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