

SUPPLEMENTARY PROSPECTUS DATED 1 FEBRUARY 2019



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 1 November 2018, which constitutes a base prospectus (the **Prospectus**) for the purposes of Article 5.4 of Directive 2003/71/EC (as amended), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) 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 the Issuer and the LLP (having taken all reasonable care to ensure that such is the case) 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 2018 Annual Report and Accounts, which were published via the RNS on 1 February 2019.

Documents Incorporated by Reference

By virtue of this Supplement, the Issuer's Annual Report and Accounts 2018 including the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2018, together with the audit report thereon, as set out on pages 23 to 80 and 81 to 90, respectively (the **Issuer's 2018 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 the section entitled "*Documents Incorporated by Reference*" on page 14 of the Prospectus.

Any documents themselves incorporated by reference in the Issuer's 2018 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.