



Santander has completed its acquisition of TSB

TSB Bank PLC

1 May 2026

The Boards of Santander UK and TSB are pleased to announce that Santander UK has completed its £2.65 billion¹ acquisition of TSB following regulatory approval.

The press release from TSB is [here](#).

TSB is also announcing changes to the TSB Board, effective from 1 May. The press release with more details is [here](#).

Nicola Bannister, TSB's Chief Executive Officer, said:

"Today marks a significant new chapter for TSB as we become part of Santander. I look forward to leading TSB as we combine the very best of these two great businesses to offer even better banking for our customers."

Mahesh Aditya, Santander UK CEO, said:

"This is excellent news for UK banking with the acquisition representing the single largest investment in the sector for over 15 years. Bringing TSB into the Santander group strengthens competitiveness in the market and is an important step in creating the best bank for customers.

As we enter the next phase, we remain focussed on a seamless transition, and we look forward to welcoming TSB customers as we become one of the most substantial and competitive banks in the UK – a bank positioned for sustainable growth, long-term value, and genuine differentiation."

1 - The consideration paid by Santander UK to Sabadell at completion for the entire issued share capital of TSB was £2.65 billion, plus Sabadell's estimate of the difference in TSB's tangible net asset value between 1 April 2025 and 30 April 2026 ("TNAV Variation") amounting to approximately £213 million.

For any media enquiries, please phone 020 7003 9369.