

FORM 8.5 (EPT/RI)

**PUBLIC DEALING DISCLOSURE BY AN EXEMPT PRINCIPAL TRADER WITH RECOGNISED
INTERMEDIARY STATUS DEALING IN A CLIENT-SERVING CAPACITY
Rule 8.5 of the Takeover Code (the "Code")**

1. KEY INFORMATION

(a) Name of exempt principal trader:	Bank of America Merrill Lynch
(b) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	Shawbrook Group PLC
(c) Name of the party to the offer with which exempt principal trader is connected:	Shawbrook Group PLC
(d) Date dealing undertaken:	31/03/2017
(e) In addition to the company in 1(b) above, is the exempt principal trader making disclosures in respect of any other party to this offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	NO

2. DEALINGS BY THE EXEMPT PRINCIPAL TRADER

Where there have been dealings in more than one class of relevant securities of the offeror or offeree named in 1(b), copy table 2(a), (b), (c) or (d) (as appropriate) for each additional class of relevant security dealt in.

The currency of all prices and other monetary amounts should be stated.

(a) Purchases and sales

Class of relevant security	Purchases/ sales	Total number of securities	Highest price per unit paid/received	Lowest price per unit paid/received
Common - ISIN GB00BWDPMF43	Purchase	8,258,882	3.401 GBP	3.302 GBP
Common - ISIN GB00BWDPMF43	Sale	1,254,687	3.406 GBP	3.302 GBP

(b) Cash-settled derivative transactions

Class of relevant security	Product description e.g. CFD	Nature of dealing e.g. opening/closing a long/short position, increasing/reducing a long/short position	Number of reference securities	Price per unit
Common - ISIN GB00BWDPMF43	Swaps	Long	36,039	3.394 GBP
Common - ISIN	Swaps	Long	5,419	3.39 GBP

GB00BWDPMF43				
Common - ISIN GB00BWDPMF43	Swaps	Long	25	3.39 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	200	3.39 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	1,300	3.39 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	15	3.376 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	2,817	3.376 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	52,109	3.39 GBP
Common - ISIN GB00BWDPMF43	Swaps	Short	52,109	3.32 GBP
Common - ISIN GB00BWDPMF43	Swaps	Short	5,955,920	3.393 GBP
Common - ISIN GB00BWDPMF43	Swaps	Short	3,027,020	3.34 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	2,670,900	3.393 GBP
Common - ISIN GB00BWDPMF43	Swaps	Short	258,000	3.386 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	3,027,020	3.393 GBP
Common - ISIN GB00BWDPMF43	Swaps	Short	2,670,900	3.339 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	258,000	3.393 GBP
Common - ISIN GB00BWDPMF43	Swaps	Short	329,100	3.339 GBP
Common - ISIN GB00BWDPMF43	Swaps	Short	372,980	3.34 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	3,950	3.386 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	15,800	3.374 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	1,113	3.377 GBP
Common - ISIN GB00BWDPMF43	Swaps	Short	1,113	3.337 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	1,113	3.33 GBP
Common - ISIN GB00BWDPMF43	Swaps	Short	118,196	3.357 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	25,812	3.355 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	59,608	3.353 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	92,384	3.353 GBP
Common - ISIN GB00BWDPMF43	Swaps	Short	59,608	3.353 GBP

Common - ISIN GB00BWDPMF43	Swaps	Long	191,344	3.302 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	23,656	3.302 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	200,000	3.302 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	6,388	3.337 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	192	3.357 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	4,098	3.357 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	301	3.357 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	88	3.357 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	356	3.357 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	2,909	3.357 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	22,190	3.39 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	44,380	3.39 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	38,684	3.39 GBP
Common - ISIN GB00BWDPMF43	Swaps	Short	100,911	3.328 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	13,657	3.39 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	11,095	3.39 GBP
Common - ISIN GB00BWDPMF43	Swaps	Long	100,911	3.39 GBP
Common - ISIN GB00BWDPMF43	Swaps	Short	968,633	3.32 GBP

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

Class of relevant security	Product description e.g. call option	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit	Type e.g. American, European etc.	Expiry date	Option money paid/received per unit
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(ii) Exercise

Class of relevant security	Product description e.g. call option	Exercising/exercised against	Number of securities	Exercise Price per unit
N/A	N/A	N/A	N/A	N/A

(d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of dealing <i>e.g. subscription, conversion</i>	Details	Price per unit (if applicable)
N/A	N/A	N/A	N/A

3. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

<p>Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the exempt principal trader making the disclosure and any party to the offer or any person acting in concert with a party to the offer: <i>Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</i></p>
None

(b) Agreements, arrangements or understandings relating to options or derivatives

<p>Details of any agreement, arrangement or understanding, formal or informal, between the exempt principal trader making the disclosure and any other person relating to: (i) the voting rights of any relevant securities under any option; or (ii) The voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced: <i>If there are no such agreements, arrangements or understandings, state "none"</i></p>
None

Date of disclosure:	03/04/2017
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Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's dealing disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

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