

**PUBLIC OPENING POSITION DISCLOSURE/DEALING DISCLOSURE BY  
A PERSON WITH INTERESTS IN RELEVANT SECURITIES REPRESENTING 1% OR MORE  
Rule 8.3 of the Takeover Code (the "Code")**

**1. KEY INFORMATION**

<b>(a) Full name of discloser:</b>	BlackRock, Inc.
<b>(b) Owner or controller of interests and short positions disclosed, if different from 1(a):</b> <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
<b>(c) Name of offeror/offeree in relation to whose relevant securities this form relates:</b> <i>Use a separate form for each offeror/offeree</i>	Shawbrook Group Plc
<b>(d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:</b>	
<b>(e) Date position held/dealing undertaken:</b> <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	12 May 2017
<b>(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?</b> <i>If it is a cash offer or possible cash offer, state "N/A"</i>	N/A

**2. POSITIONS OF THE PERSON MAKING THE DISCLOSURE**

*If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.*

**(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates following the dealing (if any)**

Class of relevant security:	1p ordinary			
	Interests		Short positions	
	Number	%	Number	%
<b>(1) Relevant securities owned and/or controlled:</b>	3,846,542	1.53%	0	0.00%
<b>(2) Cash-settled derivatives:</b>	0	0.00%	10,830	0.00%
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	0	0.00%	0	0.00%
<b>TOTAL:</b>	3,846,542	1.53%	10,830	0.00%

*All interests and all short positions should be disclosed.*

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

**(b) Rights to subscribe for new securities (including directors' and other employee options)**

<b>Class of relevant security in relation to</b>	
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which subscription right exists:	
Details, including nature of the rights concerned and relevant percentages:	

### 3. DEALINGS (IF ANY) BY THE PERSON MAKING THE DISCLOSURE

Where there have been dealings in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 3(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	Purchase/sale	Number of securities	Price per unit

#### (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
1p ordinary	CFD	Increasing short	618	GBP 3.4027
1p ordinary	CFD	Increasing short	1	GBP 3.4048
1p ordinary	CFD	Increasing short	2	GBP 3.4058
1p ordinary	CFD	Increasing short	2	GBP 3.4062
1p ordinary	CFD	Increasing short	52	GBP 3.4063
1p ordinary	CFD	Increasing short	860	GBP 3.4067
1p ordinary	CFD	Increasing short	86	GBP 3.4077
1p ordinary	CFD	Increasing short	164	GBP 3.4084
1p ordinary	CFD	Increasing short	82	GBP 3.4087
1p ordinary	CFD	Increasing short	603	GBP 3.4097
1p ordinary	CFD	Increasing short	1	GBP 3.4100
1p ordinary	CFD	Increasing short	1	GBP 3.4101
1p ordinary	CFD	Increasing short	38	GBP 3.4103
1p ordinary	CFD	Increasing short	538	GBP 3.4107
1p ordinary	CFD	Increasing short	1	GBP 3.4114
1p ordinary	CFD	Increasing short	2	GBP 3.4117
1p ordinary	CFD	Increasing short	367	GBP 3.4127
1p ordinary	CFD	Increasing short	2	GBP 3.4137
1p ordinary	CFD	Increasing short	1	GBP 3.4156
1p ordinary	CFD	Increasing short	1	GBP 3.4164
1p ordinary	CFD	Increasing short	86	GBP 3.4172
1p ordinary	CFD	Increasing short	16	GBP 3.4497

#### (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

##### (ii) Exercise

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

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

Class of relevant security	Nature of dealing e.g. subscription, conversion	Details	Price per unit (if applicable)
1p ordinary	Transfer In of Shares	69,243	
1p ordinary	Transfer Out of Shares	69,243	

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

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

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	No
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Date of disclosure:	15 May 2017
Contact name:	Marc-Oliver Lesch
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Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service and must also be emailed to the Takeover Panel at [monitoring@disclosure.org.uk](mailto:monitoring@disclosure.org.uk).

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

The Code can be viewed on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).

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