

Shawbrook Group plc (LEI: 21380071539WSMTM4410) Announces Tender Offer
for its £75,000,000 8.50 per cent. Fixed Rate Reset Callable Subordinated Notes due 2025

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1 July 2020. Shawbrook Group plc (the **Offeror**) announces today an invitation to holders of its £75,000,000 8.50 per cent. Fixed Rate Reset Callable Subordinated Notes due 2025 (ISIN: XS1303933573) (the **Notes**) to tender such Notes for purchase by the Offeror for cash (such invitation, the **Offer**). The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 1 July 2020 (the **Tender Offer Memorandum**) prepared by the Offeror, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

For detailed terms of the Offer, please refer to the Tender Offer Memorandum, copies of which are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Rationale for the Offer

The purpose of the Offer is, in conjunction with the Offeror's issue of the New Notes (as described below), to optimise and extend the debt maturity profile of the Offeror's subordinated capital securities. Furthermore, the Offer will provide liquidity to those holders whose Notes are accepted in the Offer. Notes purchased by the Offeror will be cancelled and will not be re-issued or re-sold.

Summary of the Offer

A summary of certain of the terms of the Offer appears below:

Description of the Notes	Optional Redemption Date	ISIN / Common Code	Outstanding Principal Amount	Purchase Price	Amount subject to the Offer
£75,000,000 8.50 per cent. Fixed Rate Reset Callable Subordinated Notes due 2025	28 October 2020	XS1303933573 / 130393357	£75,000,000	100.00 per cent.	Any and all

Details of the Offer

Purchase Price and Accrued Interest

The Offeror will pay, for Notes accepted by it for purchase pursuant to the Offer, a cash purchase price equal to 100.00 per cent. of the principal amount of the relevant Notes (the **Purchase Price**).

The Offeror will also pay an Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offer.

No Pro Rata Scaling

If the Offeror decides to accept valid tenders of Notes for purchase pursuant to the Offer, it will accept for purchase any and all of the Notes that are validly tendered, with no *pro rata* scaling.

New Issue Condition

The Offeror also announces its intention to issue a series of new Pounds Sterling-denominated fixed rate reset callable subordinated notes (the **New Notes**), subject to market conditions.

Preliminary listing particulars (the **Preliminary Listing Particulars**) dated 24 June 2020, prepared by the Offeror in connection with the proposed issue of the New Notes are available to eligible investors for viewing on the Investor page of the Offeror's website (at <http://www.shawbrook.co.uk/investors>). The Offeror has made available a limited selection of unaudited Key Performance Indicators at pages 98 to 103 (inclusive) of the Preliminary Listing Particulars.

Whether the Offeror will purchase any Notes validly tendered in the Offer is conditional, without limitation, on the successful completion (in the sole determination of the Offeror) of the offering of the New Notes (the **New Issue Condition**). As at the date of this announcement, the Offeror expects the New Issue Condition to be satisfied upon receipt by the Offeror of the net proceeds of issue of the New Notes.

Even if the New Issue Condition is satisfied, the Offeror is under no obligation to accept for purchase any Notes validly tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Notes tendered pursuant to the Offer is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Preliminary Listing Particulars, and no reliance is to be placed on any representations other than those contained in the Preliminary Listing Particulars.

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the **Securities Act**). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).*

Compliance information for the New Notes: MiFID II professional clients/eligible counterparties only (all distribution channels); No sales to EEA and UK retail investors (no key information document has been or will be prepared) - see the Preliminary Listing Particulars for further information.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to, the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4.00 p.m. (London time) on 7 July 2020, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum. **Tender Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than £100,000, being the minimum denomination of the Notes, and may be submitted in integral amounts of £1,000 thereafter. Tender Instructions which relate to a principal amount of Notes of less than the minimum denomination will be rejected.

Indicative Timetable for the Offer

Events

Times and Dates

Events**Times and Dates****Commencement of the Offer**

Announcement of Offer and intention of the Offeror to issue the New Notes. 1 July 2020
Tender Offer Memorandum available from the Tender Agent.

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer. 4.00 p.m. (London time) on 7 July 2020

Announcement of Results

Announcement by the Offeror of whether it will accept (subject to satisfaction (or waiver) of the New Issue Condition on or prior to the Settlement Date) valid tenders of Notes pursuant to the Offer and, if so, the aggregate principal amount of Notes validly tendered. As soon as reasonably practicable on 8 July 2020

Settlement Date

Subject to the satisfaction (or waiver) of the New Issue Condition, expected Settlement Date for the Offer. 10 July 2020

*The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of and/or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend, waive any condition of and/or terminate the Offer. Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines set out above. **The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines set out above and in the Tender Offer Memorandum.***

Unless stated otherwise, announcements in connection with the Offer will be made by the Offeror (i) by publication via RNS and (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made on the relevant Reuters Insider Screen and/or by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Managers for information using the contact details below.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.

ABN AMRO Bank N.V. and Deutsche Bank AG, London Branch are acting as Dealer Managers for the Offer and Deutsche Bank AG, London Branch is acting as Tender Agent.

Questions and requests for assistance in connection with the Offer may be directed to the Dealer Managers.

Dealer Managers

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone: +31 20 3836928
Email: liabilitymanagement@nl.abnamro.com
Attention: Debt Capital Markets

Telephone: +44 20 7545 8011
Attention: Liability Management Group

Questions and requests for assistance in connection with the procedures for participating in the Offer, including the delivery of Tender Instructions, may be directed to the Tender Agent.

The Tender Agent

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

This announcement is released by Shawbrook Group plc and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (**MAR**), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Daniel Rushbrook, General Counsel and Company Secretary at Shawbrook Group plc.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. None of the Offeror, the Dealer Managers or the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Offeror, the Dealer Managers or the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Noteholders should tender Notes in the Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or to participate in the Offer under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and either of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Nothing in this announcement nor the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction.

United States. The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted. Neither this announcement nor the Tender Offer Memorandum is an offer to buy or sell, or a solicitation of an offer to sell or buy, any Notes or other securities in the United States. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in

Regulation S of the Securities Act). Each holder of Notes participating in the Offer will represent that it is not located in the United States and it is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom. The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)), persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Italy. None of the Offer, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offer have been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy (**Italy**) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy can tender their Notes for purchase in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and the Offer.

France. The Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). None of this announcement, the Tender Offer Memorandum or any other document or material relating to the Offer has been or shall be distributed to the public in France and only qualified investors, as defined in Article 2(e) of Regulation (EU) 2017/1129, are eligible to participate in the Offer. Neither this announcement nor the Tender Offer Memorandum have been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.

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