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**Shawbrook Group plc**  
22 May 2025

**SHAWBROOK GROUP PLC ANNOUNCES  
TENDER OFFER**

Shawbrook Group plc (the **Offeror**) announces today that it is inviting holders of its outstanding £75,000,000 9 per cent. Fixed Rate Reset Callable Subordinated Notes due 2030 (ISIN: XS2199260576) (the **Notes**) to tender any and all of their Notes for purchase by the Offeror for cash, subject to the satisfaction (or waiver) of the New Issue Condition (such invitation, the **Offer**).

The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 22 May 2025 (the **Tender Offer Memorandum**) prepared by the Offeror in connection with the Offer and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

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

**Summary**

The table below sets out certain information relevant to the Offer:

<b>Description of the Notes</b>	<b>ISIN / Common Code</b>	<b>Outstanding Principal Amount</b>	<b>Purchase Price</b>	<b>Amount subject to the Offer</b>
£75,000,000 9 per cent. Fixed Rate Reset Callable Subordinated Notes due 2030  (Reset Date: 10 October 2025)	XS2199260576 / 219926057	£75,000,000	100.00 per cent.	Any and all

**Rationale**

Alongside the Offer, the Offeror intends to issue sterling denominated Fixed Rate Reset Callable Subordinated Notes due 2035 (the **New Notes**), subject to market conditions. The issue of the New Notes and the Offer are intended to optimise the Offeror's regulatory capital.

Notes purchased by the Offeror pursuant to the Offer are expected to be cancelled and will not be re-issued or re-sold.

## **Purchase Price and Accrued Interest Payments**

The Offeror will, on the Settlement Date, pay for Notes validly tendered and 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 any Notes validly tendered and accepted for purchase by it pursuant to the Offer.

## **New Issue Condition**

The Offeror announced today its intention to issue the New Notes, subject to market conditions. Whether the Offeror will accept for purchase any Notes validly tendered in the Offer is subject, without limitation, to the successful completion (in the sole determination of the Offeror) of the issue of the New Notes (the **New Issue Condition**) unless such condition is waived by the Offeror in its sole discretion.

Even if the New Issue Condition is satisfied or waived, the Offeror is under no obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Notes validly tendered pursuant to the Offer is at the sole and absolute discretion of the Offeror, and tenders may be rejected by the Offeror for any reason. Pricing of the New Notes is expected to occur prior to the Expiration Deadline (as defined in the Tender Offer Memorandum).

*Neither this announcement nor the Tender Offer Memorandum constitutes an offer of the New Notes and may not be used for the purposes of any such offer. Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base admission particulars dated 16 May 2025 prepared by the Offeror in connection with its £1,000,000,000 Euro Medium Term Note Programme for the issue of Senior Notes and Tier 2 Capital Notes (the **Base Admission Particulars**) and the pricing supplement to be prepared by the Offeror in connection with the issue and listing of the New Notes (the **Pricing Supplement**), and no reliance is to be placed on any representations other than those contained in the Base Admission Particulars.*

*For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Noteholder and the selling restrictions set out in the Base Admission Particulars). It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase the New Notes.*

*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.*

*Compliance information for the New Notes: UK MiFIR professionals/ECPs-only/No UK PRIIPS KID or EU PRIIPS KID - eligible counterparties and professional clients only (all distribution channels). No sales to UK retail investors or EEA retail investors; no key information document in respect of the UK or the EEA has been or will be prepared.*

*See the Base Admission Particulars and the Pricing Supplement, when available, 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 Accrued Interest Payment pursuant to, the Offer, Noteholders must validly tender their Notes for purchase 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 30 May 2025 (the **Expiration Deadline**), unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum.

**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 specified below and in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified below and 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 multiples of £1,000 thereafter.

#### **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 all of the Notes that are validly tendered in full, with no *pro rata* scaling, subject to the conditions set out in the Tender Offer Memorandum including the satisfaction (or waiver) of the New Issue Condition.

#### **Announcement of Results**

The Offeror will announce, as soon as reasonably practicable on 2 June 2025, its decision of whether to 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 accepted, the aggregate principal amount of Notes accepted for purchase pursuant to the Offer, with such announcement expected to occur on or around the Business Day following the Expiration Deadline.

The anticipated transaction timetable is summarised below:

#### **Events**

#### **Times and Dates**

##### ***Commencement of the Offer***

Offer announced. Tender Offer Memorandum available from the Tender Agent, including via the Offer Website (subject to offer and distribution restrictions set out below and in the Tender Offer Memorandum).

Thursday, 22 May 2025

##### ***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  
Friday, 30 May 2025

##### ***Announcement of Results***

Announcement by the Offeror of whether (subject to satisfaction (or waiver) of the New Issue Condition on or prior to the Settlement Date) the Offeror will accept valid tenders of Notes pursuant to the Offer and, if so accepted, the aggregate principal amount of Notes accepted for purchase pursuant to the Offer.

As soon as reasonably  
practicable on Monday, 2 June  
2025

##### ***Settlement Date for the Offer***

Subject to satisfaction (or waiver) of the New Issue Condition on or prior to the Settlement Date, expected settlement date for the Offer.

Wednesday, 4 June 2025

*The above times and dates are subject to the right of the Offeror to extend, re-open, amend, waive any condition of and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum). 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 of Tender Instructions will be earlier than the relevant deadlines described above.*

Unless otherwise stated, announcements will be made by the Offeror by (i) publication on the RNS and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Announcements may also be made on the relevant Informa IGM Screen Insider service and/or by the issue of a press release to a Notifying News Service and/or by any other means. 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 set out below. Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, holders of Notes may contact the Dealer Manager for information using the contact details set out below.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information regarding the procedures for participating in the Offer. For detailed terms of the Offer please refer to the Tender Offer Memorandum which (subject to distribution restrictions) can be obtained from the Tender Agent referred to below.

**Goldman Sachs International** (Telephone: +44 20 7774 4836; Attention: Liability Management Group; Email: [liabilitymanagement.eu@gs.com](mailto:liabilitymanagement.eu@gs.com)) is acting as the Dealer Manager for the Offer.

**Kroll Issuer Services Limited** (Telephone: +44 20 7704 0880; Attention: Owen Morris; Email: [shawbrook@is.kroll.com](mailto:shawbrook@is.kroll.com); Offer Website: <https://deals.is.kroll.com/shawbrook>) is acting as Tender Agent for the Offer.

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**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 the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax, regulatory 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 Manager or the Tender Agent nor any of their respective directors, officers, agents, advisers, employees or affiliates makes any recommendation as to whether Noteholders should tender Notes pursuant to the Offer. None of the Offeror, the Dealer Manager or the Tender Agent (or any of their respective directors, employees or affiliates) is providing Noteholders with any legal, financial investment, business, regulatory, tax or other advice in this announcement. Noteholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.

#### **OFFER AND DISTRIBUTION RESTRICTIONS**

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of the Dealer Manager's affiliates is such a licensed broker or dealer in such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

*No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities and the minimum denomination of the New Notes will be £100,000.*

#### **United States**

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail 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 or to any U.S. person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a **U.S. Person**)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. 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, to any person located or resident in the United States or to any U.S. Person, and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or from within the United States or by any person located or resident in the United States or by, or by any person acting for the account or benefit of, a U.S. Person. 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 any 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 or by or on behalf of any U.S. Person or by use of such mails or any such means, instrumentality or facility will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. Persons. Notes may not be offered, sold or delivered 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, within the United States or to, or for the account or benefit of, U.S. Persons.

Each Noteholder participating in the Offer will represent that it is not a U.S. Person and is not located in the United States and 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 and who is not a U.S. Person. For the purposes of this and the above two paragraphs, **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.

### **Italy**

None of the Offer, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offer have been or will be 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 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the **Issuer's Regulation**). The Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuer's Regulation. Accordingly, Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase pursuant to 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/or the Offer.

### **United Kingdom**

The communication by the Offeror 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 as a financial promotion 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, as amended (the **Financial Promotion Order**)) or 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.

### **France**

This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. Neither this announcement nor the Tender Offer Memorandum has been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.

### **Belgium**

The Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article 1.1, 2o of the Belgian Code of Economic Law, as amended

from time to time (a **Belgian Consumer**) and the Tender Offer Memorandum or any other documents or materials relating to the Offer have not been and shall not be distributed, directly or indirectly, in Belgium to Belgian Consumers.

**General**

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*" on pages 20 to 24 of the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Offeror, the Dealer Manager and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender may be rejected.

***For the avoidance of doubt, neither this Announcement nor the Tender Offer Memorandum constitutes an offer of the New Notes nor may be used for the purposes of any such offer.***

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