RNS Number : 0197C
Shawbrook Group PLC
27 April 2026

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Shawbrook Group plc
27 April 2026

**SHAWBROOK GROUP PLC ANNOUNCES
TENDER OFFER**

Shawbrook Group plc (the **Offeror**) announces today that it is inviting holders of its outstanding £124,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities (ISIN: XS2545760188) (the **Securities**) to tender any and all of their Securities 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 27 April 2026 (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.

Holders 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:

Description of the Securities	ISIN / Common Code	Outstanding Principal Amount	Purchase Price	Amount subject to the Offer
£124,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities (First Reset Date: 8 June 2028)	XS2545760188 / 254576018	£124,000,000	108.000 per cent.	Any and all

Separate to the Offer described in this announcement, the Offeror is open to receiving offers from holders of its £125,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities (ISIN: XS1731676794) issued on 8 December 2017 (the **2017 Securities**) of which £1,000,000 in principal amount is currently outstanding, to sell their 2017 Securities. This statement does not create an obligation for the Offeror to accept any offer to sell any 2017 Securities. The Dealer Managers are not acting as dealer managers but may act as a dealer in respect of these separate potential repurchases of 2017 Securities.

Rationale

Alongside the Offer, the Offeror intends to issue sterling denominated Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities (the **New Securities**), subject to market conditions. The issue of the New Securities and the Offer are intended to optimise the Offeror's regulatory capital.

Securities 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 Securities validly tendered and accepted by it for purchase pursuant to the Offer a cash purchase price equal to 108.000 per cent. of the principal amount of the relevant Securities (the **Purchase Price**).

The Offeror will also pay an Accrued Interest Payment in respect of any Securities 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 Securities, subject to market conditions. Whether the Offeror will accept for purchase any Securities 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 Securities (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 Securities tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Securities 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 Securities 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 Securities and may not be used for the purposes of any such offer. Any investment decision to purchase any New Securities should be made solely on the basis of the information contained in the admission particulars to be prepared by the Offeror in connection with the issue and admission to trading of the New Securities on the ISM (the ***Admission Particulars****), and no reliance is to be placed on any representations other than those contained in the Admission Particulars.*

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

The New Securities 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 Securities 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 Securities 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 Securities: UK MiFIR professionals/ECPs-only/No UK PRIIPS KID/CCI product summary 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 or product summary in respect of the UK or the EEA has been or will be prepared.

See the Admission Particulars, when available, for further information.

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

Priority Allocation in the New Securities

A Holder that wishes to subscribe for New Securities in addition to tendering or indicating its firm intention to tender Securities for purchase pursuant to the Offer may, at the sole and absolute discretion of the Offeror and in the circumstances set out in the following paragraph, receive priority (the **New Securities Priority**) in the allocation of the New Securities, subject to the issue of the New Securities and to such Holder making a separate application for the purchase of such New Securities to any of Barclays Bank PLC, Goldman Sachs International or NatWest Markets Plc (in its capacity as a joint bookrunner of the issue of the New Securities) in accordance with the standard new issue procedures of such joint bookrunner.

A key factor in the allocation of the New Securities will be whether Holders have validly tendered or indicated to any of Barclays Bank PLC, Goldman Sachs International or NatWest Markets Plc (each in its capacity as a joint bookrunner of the issue of the New Securities) their firm intention to tender their Securities. When considering allocation of the New Securities, the Offeror intends to give preference to Holders which, prior to such allocation, have validly tendered or indicated to any of Barclays Bank PLC, Goldman Sachs International or NatWest Markets Plc (each in its capacity as a joint bookrunner of the issue of the New Securities) their firm intention to tender their Securities and subscribe for New Securities. However, the Offeror is not obliged to allocate any New Securities to a Holder which has validly tendered or indicated a firm intention to tender their Securities pursuant to the Offer.

Any allocation of the New Securities, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures and will also take into account the minimum denomination of the New Securities (being £200,000). In the event that a Holder validly tenders Securities pursuant to the Offer, such Securities will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Holder receives all, part or none of any allocation of New Securities for which it has applied.

To request New Securities Priority, a Holder should contact Barclays Bank PLC, Goldman Sachs International or NatWest Markets Plc (each in its capacity as a joint bookrunner of the issue of the New Securities) using the contact details on the last page of the Tender Offer Memorandum.

Holders should note that the pricing and allocation of the New Securities are expected to take place prior to the Expiration Deadline and, as such, Holders that wish to subscribe for New Securities in addition to validly tendering existing Securities for purchase pursuant to the Offer are advised to contact such joint bookrunners as soon as possible prior to the pricing of the New Securities in order to request New Securities Priority.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and Accrued Interest Payment pursuant to, the Offer, Holders must validly tender their Securities 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 5 May 2026 (the **Expiration Deadline**), unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would need to receive instructions from a Holder in order for that Holder 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 Securities of no less than £200,000, being the minimum denomination of the Securities, and may be submitted in integral multiples of £1,000 thereafter.

No *Pro Rata* Scaling

If the Offeror decides to accept valid tenders of Securities for purchase pursuant to the Offer, it will accept for purchase all of the Securities 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 6 May 2026, 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 Securities pursuant to the Offer and, if so accepted, the aggregate principal amount of Securities 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
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).	Monday, 27 April 2026
Expiration Deadline	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Holders to be able to participate in the Offer.	4.00 p.m. (London time) on Tuesday, 5 May 2026
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 Securities pursuant to the Offer and, if so accepted, the aggregate principal amount of Securities accepted for purchase pursuant to the Offer.	As soon as reasonably practicable on Wednesday, 6 May 2026
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.	Friday, 8 May 2026

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). Holders are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would need to receive instructions from a Holder in order for that Holder 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. Holders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, holders of Securities may contact the Dealer Managers for information using the contact details set out below.

Holders 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.

The Dealer Managers for the Offer are:

Barclays Bank PLC (Telephone: +44 (0) 20 3134 8515; Attention: Liability Management Group; Email: eu.lm@barclays.com)

Goldman Sachs International (Telephone: +44 20 7774 4836; Attention: Liability Management Group; Email: liabilitymanagement.eu@gs.com)

NatWest Markets Plc (Telephone: +44 20 7678 5222; Attention: Liability Management; Email: NWMLiabilitymanagement@natwestmarkets.com)

The Tender Agent for the Offer is:

Kroll Issuer Services Limited (Telephone: +44 20 7704 0880; Attention: Owen Morris; Email: shawbrook@is.kroll.com; Offer Website: https://deals.is.kroll.com/shawbrook)

LEI: 21380071539WSMTM4410

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 Holder 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 Securities 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 Securities pursuant to the Offer. None of the Offeror, the Dealer Managers or the Tender Agent nor any of their respective directors, officers, agents, advisers, employees or affiliates makes any recommendation as to whether Holders should tender Securities pursuant to the Offer. None of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective directors, employees or affiliates) is providing Holders with any legal, financial investment, business, regulatory, tax or other advice in this announcement. Holders 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 Securities for cash.

This announcement may contain inside information as defined in Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**") and is disclosed in accordance with the Offeror's obligations under Article 17 of UK MAR. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

For the purposes of UK MAR, this announcement is made by Andy Nicholson, Group Company Secretary.

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 Securities (and tenders of Securities for purchase pursuant to the Offer will not be accepted from Holders) 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 a Dealer Manager or any of such Dealer Manager's affiliates is such a licensed broker or dealer in 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.

No action has been or will be taken in any jurisdiction in relation to the New Securities that would permit a public offering of securities and the minimum denomination of the New Securities will be £200,000.

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 Securities 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 Securities in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities 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. Securities 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 Securities 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 Holder 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, Holders or beneficial owners of the Securities with article 35-bis, paragraph 7 of the Issuers' Regulation. Accordingly, Holders or beneficial owners of the Securities that are located in Italy can tender Securities 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 Securities 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 I.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 Holder 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 21 to 25 of the Tender Offer Memorandum. Any tender of Securities for purchase pursuant to the Offer from a Holder that is unable to make these representations will not be accepted. Each of the Offeror, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Securities for purchase pursuant to the Offer, whether any such representation given by a Holder 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 Securities nor may be used for the purposes of any such offer.

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