



Banco de Sabadell, S.A. - 49WI OFFER UNCONDITIONAL IN ALL RESPECTS
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30 June 2015

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For immediate release

30 June 2015

RECOMMENDED CASH OFFER

for

TSB BANKING GROUP PLC

by

BANCO DE SABADELL, S.A.

Unconditional announcement notice of delisting and cancellation of trading of TSB Shares

On 20 March 2015, the boards of Banco de Sabadell, S.A. (**Sabadell**) and TSB Banking Group plc (**TSB**) announced that they had reached agreement on the terms of a recommended cash offer to be made by Sabadell for the entire issued and to be issued share capital of TSB (the **Offer**). The full terms and conditions and the procedures for acceptance of the Offer are set out in the offer document which was published and sent to TSB Shareholders by Sabadell on 17 April 2015 (the **Offer Document**). On 29 May 2015 Sabadell announced that its offer for TSB remained subject to the Prudential Regulatory Authority (the **PRA**) approving the change of control of TSB and that the latest date on which the Offer may become or be declared unconditional in all respects was 7 July 2015.

Sabadell is pleased to announce that it has received approval from the PRA regarding the change of control of TSB, meaning that the Condition relating to regulatory clearance has now been satisfied. As the Acceptance Condition and European Commission clearance Condition have previously been satisfied and no other Conditions to the Offer remain outstanding, the Offer is now unconditional in all respects.

The Offer will remain open for acceptances until further notice. At least 14 days' notice will be given before the closing of the Offer to those TSB Shareholders who have not at the date of that notice accepted the Offer.

Delisting and cancellation of trading

As set out in the Offer Document, as the Offer has become unconditional in all respects and Sabadell has acquired TSB Shares representing more than 75 per cent. of the voting rights of TSB and has received valid acceptances under the Offer from Independent Shareholders that represent a majority of the voting rights held by the Independent Shareholders at the date the Offer was made, Sabadell intends to procure the making of an application by TSB for the cancellation, respectively, of the trading of TSB Shares on the London Stock Exchange's main market for listed

securities (the **Main Market**) and of the listing of TSB Shares on the premium segment of the Official List of the Financial Conduct Authority (the **Official List**).

The cancellation of listing of TSB Shares on the Official List and admission to trading of TSB Shares on the Main Market is expected to take effect on or around 28 July 2015, being 20 Business Days from the date of this announcement. Such cancellation of listing and admission to trading will significantly reduce the liquidity and marketability of any TSB Shares and/or TSB Shares held in uncertificated form not assented to the Offer.

Compulsory acquisition

As set out in the Offer Document, if Sabadell receives acceptances of the Offer in respect of, and/or otherwise acquires or contracts to acquire, 90 per cent. or more in nominal value of the TSB Shares to which the Offer relates and of the voting rights carried by those TSB Shares, Sabadell intends to exercise its rights in accordance with Sections 974 to 991 inclusive of the Companies Act 2006 to acquire compulsorily any remaining TSB Shares to which the Offer relates on the same terms as the Offer.

Level of acceptances

As at 1.00 p.m. (London time) on 29 June 2015, Sabadell had received valid acceptances of the Offer in respect of 389,972,756 TSB Shares, representing approximately 77.99 per cent. of the existing issued share capital of TSB and 86.66 per cent. of the TSB Shares to which the Offer relates.

In addition on 24 March 2015 Sabadell acquired 49,999,999 TSB Shares, representing approximately 9.99 per cent. of the existing issued share capital of TSB, from Lloyds Bank plc (**Lloyds**). Therefore, as at the 29 June 2015, Sabadell owned or had received valid acceptances of the Offer in respect of 439,972,755 TSB Shares, representing approximately 87.99 per cent. of the existing issued share capital of TSB.

Actions to be taken

TSB Shareholders who have not yet accepted the Offer are urged to do so as soon as possible:

- If you are a holder of TSB Shares in certificated form (that is, not in CREST), you should complete and return the Form of Acceptance which accompanied the Offer Document.
- If you are a holder of TSB shares in uncertificated form (in CREST), you should ensure that an Electronic Acceptance is made by you or on your behalf and that settlement occurs. If you are a CREST-sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction(s) to Euroclear.

The Offer Document and a specimen Form of Acceptance are available on Sabadell's website at www.sabadelltsbinfo.com and on TSB's website at www.tsb.co.uk/investors/sabadell-offer-information/. Further copies of the Offer Document and the Form of Acceptance may be obtained by contacting the Receiving Agent, Equiniti Limited, on 0871 384 2965 from within the UK or on +44 (0)121 415 0184 if calling from outside the UK. Lines are open 8.30 am to 5.30 pm (London time) Monday to Friday.

Unless otherwise stated, terms used in this announcement have the same meanings as given to them in the Offer Document.

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Further information

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Sabadell and no one else in connection with the Offer and will not be responsible to anyone other than Sabadell for providing the protections afforded to its clients or for providing advice in relation to the Offer.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise. The Offer is made solely by means of the Offer Document and the Form of Acceptance accompanying the Offer Document, which contains the full terms and conditions of the Offer, including details of how the Offer may be accepted. Any response to the Offer should be made only on the basis of information contained in the Offer Document. TSB Shareholders are advised to read the formal documentation in relation to the Offer carefully.

This announcement has been prepared for the purposes of complying with English law, the rules of the London Stock Exchange and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

Overseas jurisdictions

The distribution of this announcement in jurisdictions other than the United Kingdom or the United States and the ability of TSB Shareholders who are not resident in the United Kingdom or the United States to participate in the Offer may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or the United States or TSB Shareholders who are not resident in the United Kingdom or the United States will need to inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Further details in relation to overseas shareholders are contained in the Offer Document.

The Offer is not being, and will not be, made available, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality of interstate or foreign commerce of, or any facility of a national state or other securities exchange of any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

Accordingly, copies of this announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving this announcement (including, without limitation, agents, nominees, custodians and trustees) must not distribute, send or mail it in, into or from such jurisdiction. Any person (including, without limitation, any agent, nominee, custodian or trustee) who has a contractual or legal obligation, or may otherwise intend, to forward this announcement and/or the Offer Document and/or any other related document to a jurisdiction outside the United Kingdom or the United States should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction and must not mail, send or forward or distribute them in, into or from any Restricted Jurisdiction.

Notice to US holders of TSB Shares

The Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E under the Exchange Act, subject to the exemptions provided by Rule 14d-1(c) and otherwise in accordance with the requirements of the Code. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The Offer is being made for the securities of a UK company with a listing on the London Stock Exchange. The Offer is subject to UK disclosure requirements, which are different from certain United States disclosure requirements. The financial information on TSB included in the Offer Document has been prepared in accordance with IFRS and the financial information on Sabadell included in the Offer Document has been prepared in accordance with IFRS, thus neither may be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash pursuant to the Offer by a US holder of TSB Shares may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each TSB Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Offer. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant United Kingdom rules, which differ from the United States payment and settlement procedures, particularly with regard to the date of payment of consideration.

The Offer will be made (including in the United States) by Sabadell and no one else. Neither Goldman Sachs International nor Citigroup nor Rothschild nor RBC Capital Markets, nor any of their respective affiliates, will be making the Offer in or outside the United States.

It may be difficult for US holders of TSB Shares to enforce their rights and any claim arising out of US federal securities laws, since Sabadell is incorporated under the laws of Spain and TSB is incorporated under the laws of England and Wales and some or all of their officers and directors are residents of non-US jurisdictions. In addition, most of the assets of Sabadell and TSB are located outside the United States. US holders of TSB Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws.

Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

This announcement does not constitute an offer of securities for sale in the United States. No offer to acquire securities or to exchange securities for other securities has been made, or will be made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality of interstate or foreign commerce or any facilities of a national securities exchange of, the United States or any other country in which such offer may not be made other than: (i) in accordance with the tender offer requirements under the Exchange Act, or the securities laws of such other country, as the case may be, or: (ii) pursuant to an available exemption from such requirements.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Offer, or passed comment upon the adequacy or completeness of this announcement or the Offer Document. Any representation to the contrary is a criminal offence in the United States.

To the extent permitted by applicable law, in accordance with, and to the extent permitted by, the Code and normal UK market practice, Sabadell or its nominees or brokers (acting as agents) or their respective affiliates may from time to time make certain purchases of, or arrangements to purchase, shares or other securities in TSB, other than pursuant to the Offer, at any time prior to completion of the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases, or arrangements to purchase, will comply with all applicable UK rules, including the Code, the rules of the London Stock Exchange and Rule 14e-5 under the Exchange Act to the extent applicable. In addition, in accordance with, and to the extent permitted by, the Code and normal UK market practice, Goldman Sachs International, Citigroup, Rothschild, RBC Capital Markets and their respective affiliates will continue to act as exempt principal traders in TSB Shares on the London Stock Exchange and engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law. To the extent required by the applicable law (including the Code), any information about such purchases will be disclosed on a next day basis to the Panel and a Regulatory Information Service including the Regulatory News Service on the London Stock Exchange website, www.londonstockexchange.com. To the extent that such information is made public in the United Kingdom, this information will also be deemed to be publicly disclosed in the United States.

Notice to Australian holders of TSB Shares

The Offer is being made for the securities of a UK company with a listing on the London Stock Exchange and is regulated primarily by UK laws. Accordingly, the Offer is not made under or regulated by Chapter 6 of the Corporations Act 2001 (Cth). The content of this announcement and the Offer Document is subject to UK disclosure requirements which are different from the disclosure requirements under Australian law. Neither the Australian Securities and Investments Commission nor the Australian Securities Exchange has: (i) approved or disapproved of the Offer; (ii) passed judgment over the merits or fairness of the Offer; or (iii) passed judgment upon the adequacy or accuracy of the disclosure in this announcement nor the Offer Document.

Information relating to TSB Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by TSB Shareholders, persons with information rights and other relevant persons for the receipt of communications from TSB may be provided to Sabadell during the Offer Period as required under Section 4 of Appendix 4 to the Code.

Publication on website

A copy of this announcement will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Sabadell's website at www.sabadelltsbinfo.com and on TSB's website at www.tsb.co.uk/investors/sabadell-offer-information/ by no later than 12 noon (London time) on the Business Day following the date of this announcement. For the avoidance of doubt the contents of those websites are not incorporated, and do not form part of, this announcement.

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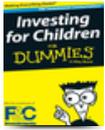
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