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Account number 481/71024158/64

Enquiry Desk 08009 012911  
23rd April 2015

**BARCLAYS**

Dear Client

TSB BANKING GROUP PLC - Takeover

AT CLOSE OF BUSINESS ON 23/04/2015 YOU HELD 815 TSB BANKING GROUP  
CORPORATE ACTION REFERENCE: 201500546

A new corporate event has been announced on the above security for which you have a holding.

This corporate action is a Takeover.

A takeover occurs when one company (usually a larger company, known as the Bidding company) attempts to take control over another company (usually a smaller company, known as the Target company).

Within this corporate action you have a series of options of which one is a default. If you wish to select the default you do not need to reply.

Please note we must be in receipt of your instruction by 9am on 5 May 2015 should you wish to select an option other than the default.

If you would like further information about the terminology used in this notification, please visit our Ask A Question site:  
<https://help.stockbrokers.barclays.co.uk/help/event-processing/corporate-actions/Terminology/>

#### EVENT TERMS:

The Boards of Directors of Banco De Sabadell S.A. and TSB Banking Group PLC have announced that they have reached agreement on the terms of a recommended cash offer for TSB by Sabadell pursuant to which Sabadell will acquire the entire issued and to be issued share capital of TSB

Tender Price: GBP 3.40 per share

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#### EVENT OPTIONS:

##### Option 1: Cash

The easiest and most convenient way to respond is through our website as follows:

Provide your instruction online by logging into your account at [www.BarclaysStockbrokers.co.uk](http://www.BarclaysStockbrokers.co.uk) and following the steps below:

Select 'Portfolio & Deal' and select 'Corporate Action Summary' from the Corporate Actions section  
Under 'Voluntary Corporate Actions' select the required Company Name  
Select 'Reply online now' and provide your instruction

##### Option 2: No Action: (Default)

#### ADDITIONAL INFORMATION

The offer is conditional upon, amongst other things:

Valid acceptances being received in respect of TSB shares which, together with all other TSB shares acquired by Sabadell (whether pursuant to the offer or otherwise) constitute not less than 75% in nominal value of the TSB shares and represent not less than 75% of the voting rights carried by the TSB shares.

The Prudential Regulation Authority consenting to the acquisition by Sabadell of control of TSB and Anti Trust clearance from the European Commission.

We will aim to update your account within five business days of receiving the proceeds.

Overseas residents should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to participate in the offer.

By accepting the offer, you will be representing to us that local laws and regulatory requirements have been complied with, including the obtaining of any governmental, exchange control and other consents that may be required and the payment of any issue, transfer or other taxes or duties due in that jurisdiction.

Please note that this letter does not constitute investment advice. If you are unsure of what option to take please contact your financial advisor.

Further information regarding this event can be found in the investors section of the company website [www.tsb.co.uk](http://www.tsb.co.uk)

You can also provide your instruction by calling 0800 901 2911\* or local dial number 0141 352 3971\*.

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Please remember to quote your corporate action reference 201500546

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\*Calls to 0800 numbers are free if made from a UK landline and calls to 0141 numbers are charged at local rate, mobile costs may vary - please check with your telecoms provider. Calls may be recorded so that we can monitor the quality of our service and for security purposes. Our opening hours are 7.30am to 7pm Monday to Thursday, 7.30am to 6pm on Friday (excluding bank holidays) and 9.30am to 12.30pm on Saturday.

Yours faithfully

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Alastair Thaw  
Head of Client Contact