

Pricing Supplement

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "EUWA") FOR THE ISSUE OF THE NOTES DESCRIBED HEREIN. THE FINANCIAL CONDUCT AUTHORITY ACTING UNDER PART VI OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE "FSMA") HAS NEITHER APPROVED OR REVIEWED INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 2 October 2023

SHAWBROOK GROUP PLC

Legal Entity Identifier (LEI): 21380071539WSMTM4410

Issue of £90,000,000 12.250 per cent. Fixed Rate Reset Callable Tier 2 Capital Notes due January 2034

under the £1,000,000,000 Euro Medium Term Note Programme of Shawbrook Group plc

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the base admission particulars dated 7 July 2023 and the supplemental base admission particulars dated 5 September 2023 (together, the "**Base Admission Particulars**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Admission Particulars.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Base Admission Particulars. The Base Admission Particulars have been published on the website of the Issuer at <https://www.shawbrook.co.uk/investors/debt-investors/>.

1. Issuer: Shawbrook Group plc

DESCRIPTION OF THE NOTES

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| 2. | (i) | Series Number: | 1 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Pounds Sterling ("£") |
| 4. | | Aggregate Principal Amount: | £90,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 6. | (i) | Specified Denominations: | £100,000 and integral multiples of £1,000 in excess thereof. |
| | (ii) | Calculation Amount: | £1,000 |
| 7. | (i) | Issue Date: | 4 October 2023 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 4 January 2034 |
| 9. | | Interest Basis: | Reset Notes

(see paragraph 15 below) |
| 10. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be |

- redeemed on the Maturity Date at 100 per cent. of their principal amount.
11. Change of Interest Redemption/Payment Basis: or Not Applicable
12. Call Options: Issuer Call
(see paragraph 18 below)
Clean-up Call
(see paragraph 19 below)
13. (i) Status of the Notes: Tier 2 Capital Notes
(ii) Date Board approval for issuance of Notes obtained: 26 September 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** Not Applicable
15. **Reset Note Provisions** Applicable
- (i) Initial Rate of Interest: 12.250 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
- (ii) Reset Rate: Benchmark Gilt Rate
- (iii) First Margin: +7.948 per cent. per annum
- (iv) Subsequent Margin: Not Applicable
- (v) Interest Payment Date(s): 4 January and 4 July in each year up to (and including) the Maturity Date, commencing on 4 January 2024
- (vi) Fixed Coupon Amount in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date: £61.25 per Calculation Amount
- (vii) Broken Amount(s): £30.63 per Calculation Amount payable on the Interest Payment Date falling on 4 January 2024
- (viii) First Reset Date: 4 January 2029
- (ix) Subsequent Reset Date(s): Not Applicable
- (x) Benchmark Frequency: Semi-annual
- (xi) Relevant Screen Page: Not Applicable
- (xii) Mid-Swap Rate: Not Applicable
- (xiii) Mid-Swap Maturity: Not Applicable
- (xiv) Initial Mid-Swap Rate Final Fallback: Not Applicable

(xv)	Reset Maturity Initial Mid-Swap Rate Final Fallback:	Not Applicable
(xvi)	Last Observable Mid-Swap Rate Final Fallback:	Not Applicable
(xvii)	Subsequent Reset Rate Mid-Swap Rate Final Fallback:	Not Applicable
(xviii)	Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback:	Not Applicable
(xix)	First Reset Period Benchmark Gilt Fallback:	4.314 per cent.
(xx)	Reference Rate:	Not Applicable
(xxi)	Reference Banks:	As per the Conditions
(xxii)	Reference Bond Relevant Time:	Not Applicable
(xxiii)	Day Count Fraction:	Actual/Actual (ICMA)
(xxiv)	Reset Determination Date(s):	The provisions of the Conditions apply
(xxv)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION, SUBSTITUTION AND VARIATION		
18.	Call Option	Applicable
(i)	Optional Redemption Date(s) (Call):	Any date from (and including) 4 October 2028 to (but excluding) the First Reset Date
(ii)	Optional Redemption Amount (Call):	£1,000 per Calculation Amount
(iii)	Series redeemable in part:	No
(iv)	If redeemable in part:	Not Applicable
(v)	Notice period:	Minimum period: as per the Conditions Maximum period: as per the Conditions
19.	Clean-up Call Option	Applicable
(i)	Clean-up Call Minimum Percentage:	90 per cent.
(ii)	Clean-up Call Option Amount:	£1,000 per Calculation Amount
(iii)	Clean-up Call Effective Date:	Issue Date

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| 20. | Senior Notes | Not Applicable |
| 21. | Tier 2 Capital Notes | |
| | (i) Optional Redemption Amount (Capital Disqualification Event): | £1,000 per Calculation Amount |
| | (ii) Tier 2 Capital Notes: Substitution and Variation: | Applicable |
| 22. | Early Redemption Amount (Tax): | £1,000 per Calculation Amount |
| 23. | Final Redemption Amount: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at £1,000 per Calculation Amount |
| 24. | Redemption Amount for Zero Coupon Notes: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | Global Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg |
| 26. | New Global Note: | Not Applicable |
| 27. | New Safekeeping Structure: | No |
| 28. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 29. | Talons for future Coupons to be attached to Definitive Notes: | Not Applicable |

THIRD PARTY INFORMATION

Not Applicable.

SIGNED on behalf of
SHAWBROOK GROUP PLC

By:
Duly authorised

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Dylan Minto
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PART B – OTHER INFORMATION

1. Listing

- (i) Listing and admission to trading: Application has been made to the London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange's International Securities Market (the "**ISM**") with effect from the Issue Date. Notes admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority.
- (ii) Estimate of total expenses related to admission to trading: £6,300

2. Ratings

Ratings: The Notes to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER

See "Use of Proceeds" in the Base Admission Particulars

5. YIELD

Indication of yield: For the period from (and including) the Issue Date to (but excluding) the First Reset Date, 12.262 per cent. on a semi-annual basis

The indicative yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2698963613
- (ii) Common Code: 269896361
- (iii) Any clearing system(s) other than Euroclear or Clearstream Luxembourg and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment

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| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

7. DISTRIBUTION

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| (i) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA not applicable |
| (ii) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (iii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (iv) | Method of distribution: | Non-syndicated |
| (v) | If syndicated: | Not Applicable |
| | (a) Names of Managers: | Not Applicable |
| | (b) Stabilisation Manager(s) (if any): | Not Applicable |
| (vi) | If non-syndicated, name and address of Dealer: | NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom |