

16 June 2009

Tullett Prebon Group Holdings plc

Bond Exchange Offer

NOT FOR DISTRIBUTION TO ANY UNITED STATES OR ITALIAN PERSON OR TO ANY PERSON RESIDENT AND/OR LOCATED IN THE UNITED STATES OR ITALY

Tullett Prebon Group Holdings plc (formerly Collins Stewart Tullett plc) (the "Company"), a wholly owned subsidiary of Tullett Prebon plc, announces that it has today invited holders of its outstanding £150,000,000 8.25 per cent. Step-Up Coupon Subordinated Notes due 2014 (ISIN: XS0198295379) (the "Existing Notes") to offer to exchange (the "Exchange Offer") any or all of such Existing Notes for Sterling-denominated Fixed Rate Guaranteed Notes due 2016 guaranteed by TP Holdings Limited (the "Guarantor") and issued by the Company (the "New Notes"). The Exchange Offer is being made on the terms and subject to the conditions and offer and distribution restrictions set out in an Exchange Offer Memorandum dated 16 June 2009 (the "Exchange Offer Memorandum").

Capitalised terms used and not otherwise defined in this announcement have the meaning given in the Exchange Offer Memorandum.

Background

The Company has a right to call the Existing Notes for redemption any time on or after 12 August 2009, but it does not expect that it will exercise that right and is inviting Noteholders (subject to certain offer and distribution restrictions set forth under "Offer and Distribution Restrictions" in the Exchange Offer Memorandum) to offer to exchange any or all of such outstanding Existing Notes for New Notes.

The Exchange Offer

Each Qualifying Noteholder whose Existing Notes are accepted for exchange in the Exchange Offer will receive on the settlement of the Exchange Offer, which (subject as provided in the Exchange Offer Memorandum) is expected to take place on 6 July 2009 (the "Settlement Date") New Notes in a nominal amount equal to the nominal amount of the Existing Notes. An amount in cash representing Accrued Interest in respect of Existing Notes validly submitted for exchange and accepted will be paid on the Settlement Date.

The Exchange Offer begins today and expires at 4.00 p.m. (London time) on 24 June 2009 unless extended, re-opened, amended or terminated as provided in the Exchange Offer Memorandum (the "Expiration Deadline").

The Company intends to announce as soon as practicable after the Pricing Time on the Pricing Date the Benchmark Treasury Security Rate, the New Issue Coupon, the final aggregate principal amount of the Existing Notes accepted for exchange, the final aggregate principal amount of New Notes and the aggregate principal amount of the Existing Notes that will remain outstanding, all as more fully described in the Exchange Offer Memorandum. The New Issue Coupon shall be equal to the sum of the New Issue Spread of 4.50 per cent. and the Benchmark Treasury Security Rate.

Each Qualifying Noteholder whose Existing Notes are accepted for exchange in the Exchange Offer will receive on the Settlement Date an equal aggregate principal amount of New Notes for each £50,000 and higher integral multiples of £1,000 in principal amount of such Existing Notes validly offered.

As the minimum denomination of New Notes is £50,000, a Noteholder with less than £50,000 in principal amount of Existing Notes but who wishes to participate in the Exchange Offer will be required to acquire an additional amount of Existing Notes such that its aggregate holding of Existing Notes at the time its Exchange Instruction is submitted is at least £50,000. Any Noteholder who holds less than £50,000 in principal amount of Existing Notes at the time its Exchange Instruction is submitted will be deemed to not have validly offered to exchange its Existing Notes for New Notes. Noteholders who do not hold at least £50,000 at the relevant time and Ineligible Noteholders will not be able to participate in the Exchange Offer and shall continue to hold their Existing Notes subject to their terms and conditions.

A Qualifying Noteholder wishing to participate in the Exchange Offer must submit, or arrange to have submitted on its behalf, by not later than the Expiration Deadline and, in any event, before such earlier deadline as may be required to be met by the relevant Clearing System (unless the Exchange Offer is terminated earlier), a duly completed Exchange Instruction.

Expected Timetable

Events	Dates and Times (all times are London time)
Commencement of the Exchange Offer Period	16 June 2009
Expiration Date and Time	4.00 p.m. on 24 June 2009
Pricing Date and Time	At or around 11.00 a.m. on 25 June 2009
Announcement of pricing information and acceptance of amount of Existing Notes and New Notes	As soon as practicable after the Pricing Time on 25 June 2009
Settlement Date	Expected to be on 6 July 2009

General

The Exchange Offer is not being made in the United States or Italy or to any U.S. person or to any person located or resident in Italy and is also restricted in other jurisdictions, as more fully described in the Exchange Offer Memorandum.

The Exchange Offer is being made on the terms and subject to the conditions contained in the Exchange Offer Memorandum. Qualifying Noteholders to whom the Exchange Offer is being made in accordance with the offer restrictions set out below are advised to read the Exchange Offer Memorandum carefully for full details of and information on the procedures for participating in the Exchange Offer.

Under the Exchange Offer, all Exchange Instructions will be irrevocable except in the limited circumstances described in the Exchange Offer Memorandum. Subject to applicable law and as provided in the Exchange Offer Memorandum the Company may, in its sole discretion, extend, re-open, amend and/or terminate the Exchange Offer at any time.

Announcements will be made as provided in the Exchange Offer Memorandum.

Requests for information in relation to the Exchange Offer should be directed to the Dealer Managers, being The Royal Bank of Scotland plc and HSBC Bank plc.

Requests for information in relation to the procedures for offer to exchange Existing Notes, and for any documents or materials relating to the Exchange Offer should be directed to the Exchange Agent.

For Further Information

Requests for information in relation to the Exchange Offer should be directed to:

The Dealer Managers

HSBC Bank plc
8 Canada Square
London E14 5HQ

For information by telephone:
Tel: +44 20 7991 5893
Attention: Andrew Montgomery/Adam Borhamley
Email: liability.management@hsbcib.com

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
United Kingdom

For information by telephone:
+44 20 7085 8056/0639
Attention: Andrew Burton/Ed Jennings
Email: liabilitymanagement@rbs.com

The Exchange Agent

Lucid Issuer Services Limited
Leroy House
436 Essex Road
London N1 3QP

For information by telephone:
+44 (0) 20 7704 0880
Attention: Sunjeeve Patel
Email: tullettprebon@lucid-is.com

Any questions or requests for assistance or additional copies of the Exchange Offer Memorandum may be directed to the Exchange Agent.

Disclaimer

This announcement must be read in conjunction with the Exchange Offer Memorandum.

The announcement and the Exchange Offer Memorandum contain important information which must be read carefully before any decision is made with respect to the Exchange Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Existing 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 participate in the Exchange Offer. None of the Company, the Guarantor, the Dealer Managers, the Trustee or the Exchange Agent, or any person who controls, or is a director, officer, employee or agent of such persons, or any affiliate of such persons, makes any recommendation as to whether Noteholders should participate in the Exchange Offer. The Exchange Agent is the agent of the Company and owes no duty to any Noteholder.

No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. Neither this announcement nor the Exchange Offer Memorandum constitute an invitation to participate in the Exchange Offer in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws and offers of Existing Notes for exchange pursuant to the Exchange Offer will not be accepted from Noteholders in any jurisdiction where such invitation or offer to exchange is unlawful.

The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Exchange Offer Memorandum come are required by the Company, the Dealer Managers, the Trustee and the Exchange Agent to inform themselves about, and to observe, any such restrictions.