

25 June 2009

Tullett Prebon Group Holdings plc

Results of 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, today announces the results of the exchange offer made on the terms and subject to the conditions and offer and distribution restrictions set out in to the 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.

Holder of the Company's outstanding £150,000,000 8.25 per cent. Step-Up Coupon Subordinated Notes due 2014 (ISIN: XS0198295379) (the "Existing Notes") were invited 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 expired at 4.00 p.m. (London time) on 24 June 2009.

The results of the Exchange Offer are as follows:

- the principal amount of the Existing Notes offered for exchange was £141,144,000
- the final aggregate principal amount of the Existing Notes accepted for exchange will be £141,144,000
- the final aggregate principal amount of New Notes will be £141,144,000
- the aggregate principal amount of the Existing Notes that will remain outstanding will be £8,856,000
- the Benchmark Treasury Security Rate has been set at 2.540%; and
- the New Issue Coupon will be 7.040%.

Each Qualifying Noteholder whose offers to exchange Existing Notes were validly made and which were accepted 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 and Accrued Interest (being £74.14 per £1,000 principal amount and £3,706.85 per £50,000 principal amount).

The Settlement Date will be 6 July 2009.

GENERAL

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

The Exchange Offer was made on the terms and subject to the conditions contained 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.

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

