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This announcement is an advertisement for the purposes of the United Kingdom Prospectus Rules and not a prospectus and not an offer of securities for sale in any jurisdiction. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not purchase or subscribe for any shares referred to in this announcement except on the basis of information in the combined class 1 circular and prospectus published by Tullett Prebon plc (“Tullett Prebon”) on 1 March 2016 (the “Original Prospectus”), the supplementary prospectus published by Tullett Prebon on 5 April 2016 (the “First Supplementary Prospectus”) and the supplementary prospectus expected to be published by Tullett Prebon later today (the “Supplementary Prospectus”) (together, the “Prospectus”). In particular, attention is drawn to the risk factors set out in Part II (*Risk Factors*) of the Original Prospectus. This announcement does not constitute an offer of securities for sale, or an offer to acquire or exchange securities in the United States or in any other jurisdiction. Terms used in this announcement shall have the same meanings as set out in the Original Prospectus unless otherwise defined herein.

FOR IMMEDIATE RELEASE

16 May 2016

Tullett Prebon plc

IGBB preliminary results for the year ended 31 March 2016

Further to the announcement released on 11 November 2015 regarding the proposed acquisition by Tullett Prebon of the global hybrid voice broking and information business of ICAP plc (“ICAP”) including ICAP’s associated technology and broking platforms (including iSwap and Fusion) and certain of ICAP’s joint ventures and associates (“IGBB”) (the “Transaction”), Tullett Prebon today announces the preliminary results of IGBB for the year ended 31 March 2016.

The financial information has been prepared on the basis outlined in the appendix to this announcement. IGBB has not in the past constituted a separate legal group and the results of IGBB presented in this announcement might have been different had the entities operated as a separate group from 1 April 2014.

The Transaction continues to be conditional upon clearances from antitrust authorities in the UK, the United States, Australia and Singapore. As previously announced, Tullett Prebon continues to work cooperatively with those authorities in connection with their review of the Transaction. Tullett Prebon will also seek a number of approvals from other regulators, including the UK Financial Conduct Authority in relation to a change of control, so as to enable the Transaction to take place. Completion of the Transaction will be subject to satisfaction of these and other conditions.

IGBB financial highlights for the year ended 31 March 2016

| | Year ended 31 March 2015 £m | Year ended 31 March 2016 £m |
|--|--------------------------------------|--------------------------------------|
| Revenue | | |
| IGBB Global Broking (including iSwap): | | |
| EMEA | 374 | 331 |
| Americas | 297 | 263 |
| APAC | 96 | 96 |
| IGBB Information Services | 41 | 51 |
| Revenue | 808 | 741 |
| Trading operating profit | 84 | 65 |
| Adjusted trading operating profit* | 98 | 82 |
| Share of profit of associates and joint ventures after tax | 8 | 7 |

*Adjusted trading operating profit is equal to trading operating profit adjusted for certain indirect costs which are not to be charged to IGBB by ICAP or incurred by IGBB following Completion (which for the year ended 31 March 2016 amounted to £17 million and which for the year ended 31 March 2015 amounted to £14 million)

Performance trends for IGBB for the year ended 31 March 2016

For the year ended 31 March 2016, on a reported basis, IGBB revenue was 8 per cent. lower than in the year to 31 March 2015, IGBB Global Broking (including iSwap) revenue was 10 per cent. lower than the prior year and IGBB Information Services revenue was 24 per cent. higher than the prior year. On a regional basis, EMEA revenue decreased by £43 million to £331 million (2014/15: £374 million), the Americas saw a reduction of £34 million to £263 million (2014/15: £297 million) and APAC revenue was in line with 2014/15 at £96 million.

IGBB revenue from continuing businesses for the year ended 31 March 2016, on a constant currency basis, was 3 per cent. lower than the prior year, IGBB Global Broking (including iSwap) revenue was 4 per cent. lower than the prior year and IGBB Information Services revenue was 22 per cent. higher than the prior year.

The trading performance of IGBB Global Broking (including iSwap) was impacted by the ongoing combination of structural and cyclical factors, including historically low and negative interest rates, low levels of volatility, and bank deleveraging resulting in reduced risk appetite from bank customers and which continue to act as headwinds for the business. Global economic uncertainties and oil price reductions generated spikes in activity but overall market activity remained subdued.

Investments in e-Commerce and IGBB Global Broking's hybrid footprint drove a 14 per cent. increase in matching revenue. During the year, IGBB Global Broking launched Scrapbook, allowing customers to efficiently manage corporate bond positions and, in March 2016, after a successful pilot, launched CrossTrade on TrueQuote, a new portal for buy-side customers. The Relative Value business, launched in August 2014, continued to grow and expand its footprint and revenue more than doubled against the prior year. The launch of technology solutions in equity derivatives continued to improve the market position of the business, contributing to a 6 per cent. increase in equity product revenue (on a reported basis) in 2015/16.

Cost base enhancements following the prior year restructuring of broker compensation resulted in a 2 percentage point decrease in broker compensation as a percentage of broking revenue to 50 per cent. (2014/15: 52 per cent.).

IGBB's trading operating profit for the year ended 31 March 2016 of £65 million has been impacted by:

- £17 million of indirect costs which are not to be charged to IGBB by ICAP or incurred by IGBB following Completion;
- £11 million of foreign exchange losses which have arisen from accounting for the retranslation of non-functional currency intercompany balances and other monetary items arising within IGBB legal entities; and
- £4 million of one-off legal and termination costs.

IGBB broker headcount as at 31 March 2016 is 1,368 (1,497 as at 31 March 2015 and 1,472 as at 30 June 2015). The decrease in broker headcount reflects ongoing business management in addition to the reclassification of ICAP India Private Limited as an associate.

IGBB current trading

IGBB's revenue from continuing businesses for April 2016, on a constant currency basis, was in line with the prior year. A marginal decrease in IGBB Global Broking (including iSwap) revenue was offset by an increase in revenue from IGBB Information Services.

Tullett Prebon current trading

Tullett Prebon issued a trading update on 12 May 2016, to coincide with its Annual General Meeting, which is reproduced below.

Revenue in the four months to April 2016 of £291 million was 2% higher than the £285 million reported for the same period last year, and 1% lower at constant exchange rates.

Trading conditions have remained mixed, although the pick-up in activity levels in certain products and markets observed in the last two months of 2015 has continued during the period. In Europe and the Middle East, trading volumes have remained subdued, reflecting lower activity in traditional product areas. Activity levels in the Americas

have benefited from the investments that have been made in Energy in the region. The performance of Asia Pacific has continued to progress, benefiting from the investment made in Fixed Income capability at the end of 2015.

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IGBB preliminary combined financial statements for the year ended 31 March 2016

Combined income statement

Year ended 31 March 2016

| | Trading £m | Acquisition and disposal costs £m | Exceptional items £m | Total £m |
|---|---------------|---|----------------------------|-------------|
| Revenue | 741 | -- | -- | 741 |
| Operating expenses | (678) | -- | -- | (678) |
| Other income | 2 | -- | -- | 2 |
| Operating profit | 65 | -- | -- | 65 |
| Finance income | 4 | -- | -- | 4 |
| Finance expense | (2) | -- | -- | (2) |
| Share of profit of associates and JVs after tax | 7 | -- | -- | 7 |
| Profit before tax | 74 | -- | -- | 74 |
| Tax | (16) | -- | -- | (16) |
| Profit for the year | 58 | -- | -- | 58 |
| Attributable to: | | | | |
| Owners of IGBB | 61 | -- | -- | 61 |
| Non-controlling interests | (3) | -- | -- | (3) |
| | 58 | -- | -- | 58 |

Year ended 31 March 2015*

| | Trading £m | Acquisition and disposal costs £m | Exceptional items £m | Total £m |
|---|---------------|---|----------------------------|-------------|
| Revenue | 808 | -- | -- | 808 |
| Operating expenses | (727) | (1) | (73) | (801) |
| Other income | 3 | -- | -- | 3 |
| Operating profit | 84 | (1) | (73) | 10 |
| Finance income | 2 | 1 | -- | 3 |
| Finance expense | (1) | -- | -- | (1) |
| Share of profit of associates and JVs after tax | 8 | -- | -- | 8 |
| Profit before tax | 93 | -- | (73) | 20 |
| Tax | (15) | (3) | 19 | 1 |
| Profit for the year | 78 | (3) | (54) | 21 |
| Attributable to: | | | | |
| Owners of IGBB | 79 | (3) | (54) | 22 |
| Non-controlling interests | (1) | -- | -- | (1) |
| | 78 | (3) | (54) | 21 |

*Comparative financial information for the year ended 31 March 2015 was previously published in the Original Prospectus.

IGBB combined statement of comprehensive income

| | Year ended 31 March 2015* | Year ended 31 March 2016 |
|---|------------------------------|-----------------------------|
| | £m | £m |
| Profit for the year | 21 | 58 |
| Other comprehensive profit | | |
| Items that will be reclassified subsequently to profit or loss when specific conditions are met: | | |
| - Exchange differences | 25 | 18 |
| Other comprehensive profit for the year, net of tax | 25 | 18 |
| Total comprehensive profit for the year | 46 | 76 |
| Total comprehensive profit attributable to: | | |
| Owners of IGBB | 45 | 77 |
| Non-controlling interests | 1 | (1) |
| | 46 | 76 |

*Comparative financial information for the year ended 31 March 2015 was previously published in the Original Prospectus.

IGBB combined balance sheet

| | As at 31 March 2015* £m | As at 31 March 2016 £m |
|--|-------------------------------|------------------------------|
| Assets | | |
| Non-current assets | | |
| Intangible assets arising on consolidation | 82 | 83 |
| Intangible assets arising from development expenditure | 44 | 48 |
| Property and equipment | 26 | 19 |
| Investment in joint ventures | 7 | 9 |
| Investment in associates | 36 | 42 |
| Available-for-sale investments | 9 | 12 |
| Deferred tax asset | 12 | 15 |
| Trade and other receivables | 2 | 2 |
| | 218 | 230 |
| Current assets | | |
| Trade and other receivables | 24,236 | 20,811 |
| Receivable from affiliates | 122 | 93 |
| Restricted funds | 35 | 33 |
| Cash and cash equivalents | 350 | 359 |
| | 24,743 | 21,296 |
| Total assets | 24,961 | 21,526 |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | (24,194) | (20,738) |
| Payable to affiliates | (75) | (44) |
| Bank overdraft | (33) | (81) |
| Tax payable | (30) | (35) |
| Provisions | (14) | (15) |
| | (24,346) | (20,913) |
| Non-current liabilities | | |
| Trade and other payables | (6) | (4) |
| Deferred tax liabilities | (11) | (13) |
| Retirement benefit obligations | (4) | (5) |
| Provisions | (20) | (17) |
| | (41) | (39) |
| Total liabilities | (24,387) | (20,952) |
| Net assets | 574 | 574 |
| Invested capital | | |
| Invested capital attributable to: | | |
| Owners of the IGBB | 548 | 553 |
| Non-controlling interests | 26 | 21 |
| Total invested capital | 574 | 574 |

*Comparative financial information for the year ended 31 March 2015 was previously published in the Original Prospectus.

IGBB combined statement of changes in invested capital

| | Owners £m | Non-controlling interest £m | Total £m |
|---|--------------|-----------------------------------|-------------|
| Year ended 31 March 2016 | | | |
| Balance as at 1 April 2015 | 548 | 26 | 574 |
| Profit/(loss) for the year | 61 | (3) | 58 |
| Other comprehensive profit for the year, net of tax | 16 | 2 | 18 |
| Total comprehensive profit for the year | 77 | (1) | 76 |
| Net distributions in the year | (72) | (2) | (74) |
| Other movements in NCI | -- | (2) | (2) |
| Balance as at 31 March 2016 | 553 | 21 | 574 |

| | Owners £m | Non-controlling interest £m | Total £m |
|---|--------------|-----------------------------------|-------------|
| Year ended 31 March 2015* | | | |
| Balance as at 1 April 2014 | 602 | 25 | 627 |
| Profit/(loss) for the year | 22 | (1) | 21 |
| Other comprehensive profit for the year, net of tax | 23 | 2 | 25 |
| Total comprehensive profit for the year | 45 | 1 | 46 |
| Net distributions in the year | (99) | -- | (99) |
| Balance as at 31 March 2015 | 548 | 26 | 574 |

*Comparative financial information for the year ended 31 March 2015 was previously published in the Original Prospectus.

IGBB combined statement of cash flows

| | Year ended 31 March 2015* | Year ended 31 March 2016 |
|--|------------------------------|-----------------------------|
| | £m | £m |
| Cash flows from operating activities | 24 | 45 |
| Cash flows from investing activities | | |
| Dividends received from associates | 4 | 5 |
| Dividends received from joint ventures | 1 | -- |
| Payments to acquire property and equipment | (3) | (2) |
| Payments to acquire intangible development expenditure | (16) | (19) |
| Proceeds from disposal of subsidiary | 1 | -- |
| Proceeds from disposal of available-for-sale investments | -- | 1 |
| Acquisition of associates, joint ventures and available-for-sale | (1) | (3) |
| Net cash flows from investing activities | (14) | (18) |
| Cash flows from financing activities | | |
| Dividend paid to NCI | -- | (2) |
| Net cash distributions from/(to) affiliates | (131) | (72) |
| Net cash flows from financing activities | (131) | (74) |
| Net decrease in cash and cash equivalents | (121) | (47) |
| Cash and cash equivalents at beginning of the year** | 367 | 317 |
| FX adjustments | 71 | 8 |
| Cash and cash equivalents at end of the year** | 317 | 278 |

**Comparative financial information for the year ended 31 March 2015 was previously published in the Original Prospectus.*

***Net of bank overdraft.*

Appendix

Basis of preparation

Preparation of Combined Financial Information

The Combined Financial Information of the ICAP Global Broking Business (herein also referred to as the “IGBB”) has been prepared on a basis that combines the results and assets and liabilities of IGBB by applying the principles underlying the consolidation procedures of IFRS 10 (revised) “Consolidated Financial Statements”. The Combined Financial Information has been prepared from the ICAP Group consolidation schedules which include the individual financial returns of IGBB companies and the ICAP Group consolidation and other adjustments attributable to IGBB entities and businesses.

This basis of preparation describes how the Combined Financial Information has been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as adopted by the European Union and as issued by the International Accounting Standards Board. References to IFRSs hereafter should be construed as references to IFRSs as adopted by the EU. IFRS does not provide for the preparation of combined financial information, or for the specific accounting treatment set out below, and, accordingly, in preparing the Combined Financial Information, certain accounting conventions commonly used for the preparation of historical financial information for inclusion in investment circulars as described in the Annexure to SIR 2000 “Standards for Investment Reporting applicable to public reporting engagements on historical financial information” issued by the UK Auditing Practices Board have been applied.

The accounting policies that were in force as at 1 April 2015 and were adopted by ICAP Group for the financial year ended 31 March 2016 were applied in the preparation of the Combined Financial Information for all years. These accounting policies are consistent with those used by Tullett Prebon plc in its annual financial statements for the year ended 31 December 2015.

The preparation of Combined Financial Information requires ICAP management to apply judgements and the use of estimates and assumptions about future conditions. ICAP management considers impairment review of goodwill and other intangible assets arising on consolidation to be the area requiring exercise of increased judgement. Estimates and assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Due to the inherent uncertainty in making estimates, actual results reported in future years may be based on amounts which differ from those estimates. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

The following summarises the key accounting and other principles applied in preparing the Combined Financial Information:

- The IGBB has not in the past constituted a separate legal group and therefore it is not meaningful to show share capital or an analysis of reserves for the IGBB. The net assets of the IGBB are represented by Invested Capital, the cumulative investment of ICAP plc and its subsidiaries (that are not part of the IGBB together with associates and joint ventures “**ICAP Non-IGBB Group affiliates**” or “**affiliates**”). Any funding to, investments in and dividends received from/paid to ICAP Non-IGBB Group affiliates are shown as movements in Invested Capital.
- The trading results of IGBB are stated after the allocation of ICAP head office and corporate costs comprising those directly attributable to IGBB and of indirect costs consistent with the historical allocations to ICAP’s operating segments. Certain indirect costs (which for the year ended 31 March 2016 amounted to £17m) are not to be charged to the IGBB by ICAP or incurred by the IGBB following Completion. The results of the IGBB presented might have been different had the entities operated as a separate group from 1 April 2014. The results are not necessarily indicative of future years since the relationship of costs in respect of IGBB functions and services provided by ICAP Non-IGBB Group affiliates and related parties may be different.
- The tax charges in the Combined Financial Information have been determined based on the analysis of ICAP Group’s tax charge and, assessment of how much is attributable to the IGBB business, taking into account legal entity charges and applicable group level adjustments. The tax charges recorded in the combined income

statement may have been affected by the taxation arrangements within ICAP Group, and are not necessarily representative of the tax charges that could apply in the future.

- Current tax receivable/payable and deferred tax assets and liabilities were determined based on the analysis of ICAP Group's current tax position and temporary differences at each year-end and assessment of how these relate directly or indirectly to the IGBB business.
- Tax payments made in the year as presented in the combined statement of cash flows have been determined based on the aggregated payments made by the IGBB entities including service companies. IGBB cash outflows relating to tax are not necessarily representative of tax payments that would be made by the IGBB in the future.
- Transactions and balances between entities included within the IGBB have been eliminated.
- Trading balances between IGBB entities and other ICAP companies have been presented in the combined balance sheet as current receivables and current payables.
- The Combined Financial Information does not include borrowings and the finance costs associated with those borrowings. Funding is made available to IGBB as part of central treasury arrangements within ICAP Group. Therefore the finance costs and liabilities in the IGBB's Combined Income Statements and Combined Balance Sheets are not necessarily representative of finance costs and liabilities that may arise if the IGBB was seen in isolation.
- Certain assets and liabilities and their associated income statement impact are included within the combined financial information of the IGBB that will not transfer as part of the sale of the IGBB to Tullett Prebon plc per the Acquisition Agreement and will be retained by the ICAP Group.
- Assets including intangible assets arising from development expenditures and property and equipment in the combined balance sheet have been determined based on the assets recorded in IGBB companies, excluding assets recorded in IGBB service companies that are attributable to other businesses of ICAP Group outside IGBB but including shared assets of £17m as at 31 March 2016. This approach follows how management views assets employed by each ICAP operating segment. The same approach has been adopted to determine the amortisation and depreciation expenses relating to these assets in the combined income statement. The shared assets, which as at 31 March 2016 were £17m, are not to be acquired by Tullett Prebon plc under the terms of the Acquisition Agreement.

Presentation of the combined income statement

The IGBB has presented its combined income statement in a columnar format, which enables IGBB to improve the understanding of its results by presenting its trading profit, which is reconciled to profit before tax on the face of the combined income statement.

The column 'acquisition and disposal costs' includes: (i) any gains, losses or other associated costs on the full or partial disposal of investments, associates, joint ventures or subsidiaries and costs associated with a combination that do not constitute fees relating to the arrangement of financing; amortisation or impairment of intangible assets arising on consolidation; (ii) any re-measurement after initial recognition of deferred contingent consideration which has been classified as a liability; and (iii) any gains or losses on the revaluation of previous interests. The column may also include items such as gains or losses on the settlement of pre-existing relationships with acquired businesses and the re-measurement of liabilities that are above the value of indemnification.

Items which are of a non-recurring nature and material, when considering both size and nature, are disclosed separately to give a clearer presentation of IGBB's results. These are shown as 'exceptional items' on the face of the combined income statement.

Foreign currencies

In individual entities, transactions denominated in foreign currencies are recorded at the prior month closing exchange rate between the functional currency and the foreign currency. At each end of the reporting year, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting year. Exchange differences are recognised in the combined income statement, except for exchange differences arising on non-monetary assets and liabilities where these form part of the net investment of an overseas business or are designated as hedges of a net investment or cash flow and, therefore, the changes in value resulting from exchange differences are recognised directly in other comprehensive income.

On combination, the results of businesses with non-pound sterling functional currencies are translated into the presentational currency of the IGBB at the average exchange rates for the year where these approximate to the rate at the date of the transactions. Assets and liabilities of overseas businesses are translated into the presentational currency of the IGBB at the exchange rate prevailing at the end of the reporting year. Exchange differences arising are recognised within other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a non-pound sterling entity are treated as assets and liabilities of that entity and translated into the presentational currency of the IGBB at the year closing rate. Where applicable, the IGBB has elected to treat goodwill and fair value adjustments arising before the date of transition to IFRS as denominated in the presentational currency of the IGBB.

In the combined statement of cash flows, cash flows denominated in foreign currencies are translated into the presentational currency of IGBB at the average exchange rates for the year or at the rate prevailing at the time of the transaction where more appropriate.

Risk management

IGBB, as part of its day-to-day operations faces certain risks including liquidity risk, credit risk, financial and market risks including interest rate risk and currency translation risks. These risks are maintained and managed centrally as part of IGBB's risk management framework.

Important notice

N M Rothschild & Sons Limited (“Rothschild”), which is authorised by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting as sponsor and financial adviser to the Company in connection with the Transaction. Rothschild is acting exclusively for the Company and no-one else in connection with the Transaction and save for any responsibilities and liabilities, if any, which may be imposed on Rothschild, in its capacity as sponsor by the Financial Services and Markets Act 2000, as amended, Rothschild will not be responsible to anyone other than the Company for providing the protections afforded to clients of Rothschild or for providing advice in relation to the Transaction or the contents of this announcement or any transaction, arrangement or matter referred to herein. The information provided in this announcement is entirely based on information provided by the Company and has not been independently verified by Rothschild. Accordingly, Rothschild does not accept any responsibility or liability whatsoever, and makes no representations or warranty, express or implied, for the contents of this announcement. Rothschild disclaims, to the fullest extent permitted by law all and any responsibility and liability howsoever arising which it might otherwise have in respect of this announcement.

HSBC Bank plc (“HSBC”), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as Joint Corporate Broker to the Company in connection with the Transaction. HSBC is acting exclusively for the Company and no-one else in connection with the Transaction. HSBC will not be responsible to anyone other than the Company for providing the protections afforded to clients of HSBC or for providing advice in relation to the Transaction or the contents of this announcement or any transaction, arrangement or matter referred to herein. The information provided in this announcement is entirely based on information provided by the Company and has not been independently verified by HSBC. Accordingly, HSBC does not accept any responsibility or liability whatsoever, and makes no representations or warranty, express or implied, for the contents of this announcement. HSBC disclaims, to the fullest extent permitted by law all and any responsibility and liability howsoever arising which it might otherwise have in respect of this announcement.

Numis Securities Limited (“Numis”), which is authorised and regulated by the Financial Conduct Authority, is acting as Joint Corporate Broker to the Company in connection with the Transaction. Numis is acting exclusively for the Company and no-one else in connection with the Transaction. Numis will not be responsible to anyone other than the Company for providing the protections afforded to clients of Numis or for providing advice in relation to the Transaction or the contents of this announcement or any transaction, arrangement or matter referred to herein. The information provided in this announcement is entirely based on information provided by the Company and has not been independently verified by Numis. Accordingly, Numis does not accept any responsibility or liability whatsoever, and makes no representation or warranty, express or implied, for the contents of this announcement. Numis disclaims, to the fullest extent permitted by law all and any responsibility and liability howsoever arising which it might otherwise have in respect of this announcement.

This announcement has been issued by and is the sole responsibility of Tullett Prebon.

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 pursuant to this announcement or otherwise. The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

This announcement does not constitute an offer of securities for sale in the United States or an offer to acquire or exchange securities in the United States. No offer to acquire securities or to exchange securities for other securities has been made, or will be made, and no offer of securities has been made, or will be made, directly or indirectly, in or into, or by use of the mails, any means or instrumentality of interstate or foreign commerce or any facilities of a national securities exchange of, the United States of America or any other country in which such offer may not be made other than (i) in accordance with the requirements under the US Securities Exchange Act of 1934, as amended, a registration statement under the US Securities Act of 1933, as amended, or the securities laws of such other country, as the case may be, or (ii) pursuant to an available exemption therefrom. No securities are intended to be registered under the US Securities Act of 1933, as amended.

This announcement has been prepared for the purposes of complying with the applicable law and regulation of the United Kingdom (including the Listing Rules and the Disclosure and Transparency Rules) 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 of the United Kingdom.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts and involve predictions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Tullett Prebon's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Tullett Prebon's or IGBB's results of operations, financial position, liquidity, prospects, growth or strategies and the industry in which Tullett Prebon and IGBB operate. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. Save as required by law or regulation, Tullett Prebon disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements in this announcement that may occur due to any change in its expectations or to reflect events or circumstances after the date of this announcement.

Nothing in this announcement is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings per Tullett Prebon share for the current or future financial years, or those of the Enlarged Group, will necessarily match or exceed the historical published earnings per Tullett Prebon share.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.

Except as explicitly stated, neither the content of Tullett Prebon's nor ICAP's website, nor any website accessible by hyperlinks on Tullett Prebon's or ICAP's website is incorporated in, or forms part of, this announcement.

This announcement is an advertisement and not a prospectus and has been prepared solely for the purpose of the Transaction.