

The Board of Directors  
TSB Banking Group plc  
20 Gresham Street  
London  
EC2V 7JE

16 April 2015

Dear Sirs,

**Re: Recommended cash offer for TSB Banking Group plc**

We refer to the offer document to be issued on or around 17 April 2015 in connection with the proposed recommended cash offer for TSB Banking Group plc by Banco de Sabadell S.A. (the "**Offer Document**").

In accordance with Rule 23.3 of the City Code on Takeovers and Mergers, we hereby consent to the issue of the Offer Document with the inclusion of the references to our name in the form and context in which they appear.

Yours faithfully



**Jonathan Slaughter**

For and on behalf of N M Rothschild & Sons Limited