

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

Released 17:00 20-Sep-2019

**20 September 2019**

**Recommended all-share combination**

**of**

**OneSavings Bank plc**

**and**

**Charter Court Financial Services Group plc**

**Combination Update – Regulatory Clearance**

On 14 March 2019, the Boards of OneSavings Bank plc ("**OSB**") and Charter Court Financial Services Group plc ("**Charter Court**") announced that they had reached agreement on the terms of a recommended all-share combination for the entire issued and to be issued share capital of Charter Court (the "**Combination**"). The full terms and conditions of the Combination are set out in the scheme document which was published on 15 May 2019 (the "**Scheme Document**").

In particular, the Combination remained subject to the conditions set out in Part III of the Scheme Document, which stated that the Combination was conditional (amongst other things) on receipt of certain regulatory approvals from the FCA and PRA.

Charter Court and OSB are pleased to announce that the FCA and the PRA have approved, for the purposes of Part XII of FSMA, the acquisition of control by OSB of each UK authorised person (as defined in section 191G of FSMA) over which the Combination contemplates an acquisition of control by OSB and the condition related to such approval has been satisfied. The FCA's and the PRA's approval was unconditional.

Completion of the Combination remains subject to other outstanding conditions, including sanction of the Scheme by the Court. An updated Expected Timetable of Principal Events is set out below.

The Scheme Court Sanction Hearing, at which the Court will consider whether to exercise its discretion to sanction the Scheme, will take place on 3 October 2019. Subject to the Court sanctioning the Scheme, the Effective Date of the Scheme is expected to be 4 October 2019.

Terms used but not defined in this announcement have the meanings given in the Scheme Document unless the context requires otherwise.

The person responsible for arranging the release of this announcement on behalf of OSB is Jason Elphick, Company Secretary and the person responsible for arranging the release of this announcement on behalf of Charter Court is Sebastien Maloney, Chief Financial Officer.

<b>Event</b>	<b>Time and/or date<sup>(1)</sup></b>
Scheme Court Sanction Hearing .....	3 October 2019 <sup>(2)</sup>
Last time for dealings in, for registration of transfers of, and disablement in CREST of, Charter Court Shares .....	4.30 p.m. on 4 October 2019
Scheme Record Time .....	6.00 p.m. on 4 October 2019
Effective Date of the Scheme .....	4 October 2019 <sup>(3)</sup>
Suspension of trading in Charter Court Shares .....	before markets open on 7 October 2019
New OSB Shares issued to Charter Court Shareholders.....	by 8.00 a.m. on 7 October 2019
Admission and commencement of dealings in the New OSB Shares on the London Stock Exchange .....	by 8.00 a.m. on 7 October 2019
CREST accounts of Charter Court Shareholders credited with New OSB Shares .....	on or soon after 8.00 a.m. on 7 October 2019 but not later than 14 days after the Effective Date
Cancellation of listing of Charter Court on the premium segment of the Official List and the Main Market of the London Stock Exchange .....	by 8.00 a.m. on 8 October 2019
CREST accounts of Charter Court Shareholders credited with cash due in relation to the sale of fractional entitlements .....	within 14 days after the Effective Date
Despatch of: (a) share certificates for New OSB Shares; and (b) cheques for the cash due in relation to the sale of fractional entitlements .....	within 14 days after the Effective Date
Longstop Date .....	31 October 2019 <sup>(4)</sup>

---

Notes:

- (1) **The dates and times given are indicative only and are based on current expectations and are subject to change.**

References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Charter Court Shareholders by announcement through a Regulatory Information Service.

- (2) The time of the Scheme Court Sanction Hearing, the number of the Court and the name of the Judge will be available on the Business and Property Courts Rolls Building Cause List at [www.justice.gov.uk](http://www.justice.gov.uk) on the day before the Scheme Court Sanction Hearing.
- (3) The Scheme Court Order approving the Scheme is expected to be delivered to the Registrar of Companies following the Scheme Record Time on 4 October 2019, such that the Effective Date is then expected to be 4 October 2019. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to this time.
- (4) This is the latest date by which the Scheme may become Effective. However, the Longstop Date may be extended to such later date as may be agreed in writing by OSB and Charter Court (with the Panel's consent and as the Court may approve (if required)).

## **Further information**

### **Enquiries:**

#### **OneSavings Bank plc**

Alastair Pate, Group Head of Investor Relations:

Tel: +44 (0) 16 3483 8973

#### **Rothschild & Co (Financial Adviser and Sponsor to OSB)**

Stephen Fox

Tel: +44 (0) 20 7280 5000

Toby Ross

Guy Luff

James Ford

#### **Barclays (Financial Adviser and Corporate Broker to OSB)**

Kunal Gandhi

Tel: +44 (0) 20 7623 2323

Francesco Ceccato

Derek Shakespeare

#### **Brunswick (Financial PR Adviser to OSB)**

Robin Wrench

Tel: +44 (0) 20 7404 5959

Simone Selzer

#### **Charter Court Financial Services Group plc**

Sebastien Maloney

Tel: +44 (0) 19 0262 5929

#### **RBC Capital Markets (Joint Financial Adviser and Corporate Broker to Charter Court)**

Oliver Hearsey

Tel: +44 (0) 20 7653 4000

Kevin J. Smith

Daniel Werchola

Steve Winter

#### **Credit Suisse (Joint Financial Adviser to Charter Court)**

George Maddison

Tel: +44 (0) 20 7888 8888

Gaurav Parkash

Joe Hannon

Max Mesny

#### **Citigate Dewe Rogerson (Financial PR Adviser to Charter Court)**

Andrew Hey

Tel: +44 (0) 20 7638 9571

Caroline Merrell

### ***Important Notices***

*N. M. Rothschild & Sons Limited (“Rothschild & Co”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for OSB and for no one else in connection with the Combination and will not be responsible to anyone other than OSB for providing the protections afforded to its clients or for providing advice in connection with the Combination.*

*Barclays Bank PLC, acting through its Investment Bank, (“Barclays”), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for OSB and no one else in connection with the Combination and will not be responsible to anyone other than OSB for providing the protections afforded to its clients nor for providing advice in connection with the Combination.*

*RBC Europe Limited (trading as RBC Capital Markets) (“RBC Capital Markets”), which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser exclusively for Charter Court and no one else in connection with the Combination and will not be responsible to anyone other than Charter Court for providing the protections afforded to clients of RBC Capital Markets, nor for providing advice in connection with the Combination or any matter referred to herein.*

*Credit Suisse International (“Credit Suisse”), which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser exclusively for Charter Court and no one else in connection with the Combination and will not be responsible to anyone other than Charter Court for providing the protections afforded to clients of Credit Suisse, nor for providing advice in relation to the content of this announcement or any matter referred to herein. Neither Credit Suisse nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Credit Suisse in connection with the Combination.*

*This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Combination or otherwise. The Combination will be made solely by means of the Scheme Document or any document by which the Combination is made which will contain the full terms and conditions of the Combination, including details of how to vote in respect of the Combination.*

*This announcement has been prepared for the purpose of complying with English law and the Takeover Code 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 of jurisdictions outside England and Wales.*

### **Overseas Shareholders**

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and other persons involved in the Combination disclaim any responsibility or liability for any violation of such restrictions by any person. This Announcement has been prepared for the purpose of complying with English law and the City Code 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 of jurisdictions outside the United Kingdom.*

*Copies of this Announcement and any documentation relating to the Combination are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and any documents relating to the Combination (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.*

**Publication on Website**

*A copy of this announcement will be made available on Charter Court's and OSB's websites at [www.chartercourtfsc.co.uk](http://www.chartercourtfsc.co.uk) and [www.osb.com](http://www.osb.com) respectively by no later than 12 noon (London time) on 23 September 2019. For the avoidance of doubt, the contents of those websites are not incorporated and do not form part of this announcement.*

**Other**

*The International Securities Identification Number for OSB is GB00BM7S7K96 and the International Securities Identification Number for Charter Court is GB00BD822578.*

*OneSavings Bank plc LEI: 213800WTQKQI8ELD692*

*Charter Court Financial Services Group plc LEI: 213800LWUMOSRMT5G527*