

OneSavings Bank plc : Directorate change

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OneSavings Bank plc

OneSavings Bank ("OSB") announces the resignation of Tim Hanford, Non-Executive Director

Highlights

OneSavings Bank announces today that Mr Tim Hanford has tendered his resignation from the Board effective 31 December 2017, after nearly seven years as a Non-Executive Director of the Company, to focus on his other business interests. Tim joined the Board in February 2011 and is a member of the Nomination and Governance Committee.

OSB Chief Executive, Andy Golding said:

"I would like to thank Tim for the enormous contribution he has made to the success of OneSavings Bank and for his personal support over the last six years. Tim has been a member of the Board since OSB was created and has been a huge strategic influence on the Bank's outstanding journey to become the respected specialist lender and established FTSE 250 company that it is today. He will be missed and I wish him well in the future."

Tim Hanford said:

"OSB has been an extraordinary success story. It has been a pleasure to have been part of the development of the Bank from a struggling building society into the dynamic specialist that it is today. I leave OSB confident in its future, with an excellent management team and a strong Board to guide its development. Working with Andy and his talented colleagues has been a great privilege. I now wish them all the very best in continuing to build on their successes to date."

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This announcement contains inside information

Notes

For the purposes of section 430 (2B) of the Companies Act 2006 no payment for loss of office will be made to Mr Hanford.

About OneSavings Bank plc

OneSavings Bank plc began trading as a bank on 1 February 2011 and was admitted to the main market of the London Stock Exchange in June 2014 (OSB.L). OSB joined the FTSE 250 index in June 2015. OSB is a specialist lending and retail savings group authorised by the Prudential Regulation Authority, part of the Bank of England, and regulated by the Financial Conduct Authority and Prudential Regulation Authority.

OSB primarily targets underserved market sub-sectors that offer high growth potential and attractive risk-adjusted returns in which it can take a leading position and where it has established expertise, platforms and capabilities. These include private rented sector Buy-to-Let, commercial and semi-commercial mortgages, residential development finance, bespoke and specialist residential lending and secured funding lines. OSB originates organically through specialist brokers and independent financial advisers. It is differentiated through its use of high skilled, bespoke underwriting and efficient operating model.

OSB is predominantly funded by retail savings originated through the long established Kent Reliance name, which includes online and postal channels, as well as a network of branches in the South East of England. Diversification of funding is currently provided by access to a securitisation programme; and the Funding for Lending Scheme and Term Funding Scheme, which OSB joined in 2014 and 2016, respectively.