

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.

CAPITALISED TERMS DEFINED IN THE SCHEME DOCUMENT DATED 9 OCTOBER 2020 HAVE THE SAME MEANING WHEN USED IN THIS ANNOUNCEMENT, UNLESS OTHERWISE DEFINED IN THIS ANNOUNCEMENT.

FOR IMMEDIATE RELEASE

30 November 2020

Proposed introduction of OSB GROUP PLC (“New OSB”) as a new holding company of the OSB Group by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006 (the “Scheme”) and New OSB’s admission to the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange

ADMISSION AND LISTING OF NEW ORDINARY SHARES

OneSavings Bank plc (“**OSB**”) and New OSB are pleased to announce that the Scheme became effective on 27 November 2020. Pursuant to the Scheme, 447,304,198 Old OSB Shares were cancelled and extinguished and Scheme Shareholders received one New OSB Share for every one Old OSB Share held at 6.00 p.m. on 27 November 2020.

New OSB also announces that its entire issued share capital of 447,304,198 New OSB Shares of three-hundred and four (304) pence each have been admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities today. The commencement of dealings in New OSB Shares took place at 8.00 a.m. today. With effect from 8.00 a.m. today, Old OSB Shares ceased to be listed on the Official List and their admission to trading on the main market of the London Stock Exchange was cancelled.

In accordance with the Financial Conduct Authority’s Disclosure Guidance and Transparency Rule 5.6.1R, New OSB hereby notifies the market that, with effect from the commencement of dealings, New OSB’s issued share capital as at today, 30 November 2020, consisted of 447,304,198 ordinary shares of three-hundred and four (304) pence each. New OSB does not hold any shares in treasury. Therefore, the total number of voting rights in New OSB is 447,304,198. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, New OSB under the Financial Conduct Authority’s Disclosure Guidance and Transparency Rules.

All references to times in this Announcement are to London time, unless otherwise stated.

Enquiries

For further information, please contact the following:

OneSavings Bank plc

Slaughter and May are retained as legal adviser to OSB.

Notes to Editors

OSB began trading as a bank on 1 February 2011 and was admitted to the London Stock Exchange's main market for listed securities on 10 June 2014. OSB joined the FTSE 250 index in June 2015. The OSB Group is a specialist lending and retail savings group authorised by the PRA and regulated by the FCA and the PRA.

The OSB Group has grown organically and through the acquisition of businesses and portfolios. On 4 October 2019, OSB acquired the Charter Court Group as a result of the Charter Court Combination. The Charter Court Group, based at 2 Charter Court, Broadlands, Wolverhampton, WV10 6TD, was initially founded in November 2008 as a provider of credit consultancy and mortgage administration services for pools of mortgage loans owned by third parties. It was subsequently granted permission by the Financial Services Authority (now the FCA) to act as an authorised mortgage administrator and lender and also obtained a banking licence from the PRA.

Based in Chatham, Kent, the OSB Group trades under the Kent Reliance, InterBay Commercial, InterBay Asset Finance and Heritable Development Finance brands in the UK. Following the Charter Court Combination, the OSB Group also trades under the Precise Mortgages, Exact Mortgage Experts and Charter Savings Bank brands in the UK. The OSB Group also has a presence in the Channel Islands under the Jersey Home Loans and Guernsey Home Loans brands.

The OSB Group primarily targets underserved market sub-sectors that offer high growth potential, attractive risk-adjusted returns and where it has established expertise, platforms and capabilities. These include private rented sector/professional buy-to-let, commercial and semi-commercial mortgages, residential development finance, bespoke and specialist residential lending, secured funding lines and asset finance. Following the Charter Court Combination, the OSB Group retains the market identities and propositions of the OSB Business and the Charter Court Business. The OSB Business targets its customers through specialist brokers and independent financial advisers, and is differentiated through its use of highly-skilled, bespoke underwriting and its efficient operating model. The Charter Court Business is differentiated through risk management expertise and best-of-breed automated technology and systems, ensuring efficient processing, strong credit and collateral risk control and speed of product development and innovation. Through its Exact Mortgage Experts brand, it offers mortgage servicing, administration and credit consultancy.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for or otherwise acquire or dispose of any securities or the solicitation of any vote or approval in any jurisdiction, nor will there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Scheme will be made solely pursuant to the terms of the Scheme Document setting out the particulars of the proposed Scheme between OSB and the

OSB Shareholders with or subject to any modification, addition or condition approved or imposed by the Court and agreed by OSB, which, together with the forms of proxy that accompany the Scheme Document, contain the full terms and conditions of the Scheme, including details of how to vote in respect of the Scheme.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas jurisdictions

The release, publication or distribution of this Announcement (in whole or in part) in certain jurisdictions may be restricted by law and therefore persons into whose possession this Announcement comes should inform themselves about and observe any such restrictions in relation to New OSB Shares or this Announcement. Except in the United Kingdom, no action has been taken or will be taken in any jurisdiction that would permit possession or distribution of this Announcement and all documents relating to the Scheme in any country or jurisdiction where action for that purpose is required. Accordingly, this Announcement may not be distributed or published in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration. Failure to comply with these restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

Other

The International Securities Identification Number for OSB Shares is GB00BM7S7K96.

The International Securities Identification Number for New OSB Shares is GB00BLDRH360.