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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

Released 18:20 04-Oct-2019

4 October 2019

**Recommended all-share combination
of
OneSavings Bank plc
and
Charter Court Financial Services Group plc**

Scheme becomes effective

Charter Court Financial Services Group plc ("**Charter Court**") and OneSavings Bank plc ("**OSB**") are pleased to announce that the Scheme has now become effective in accordance with its terms, following the sanction of the Scheme by the Court on 3 October 2019 and the delivery of the Scheme Court Order to the Registrar of Companies today, 4 October 2019. The entire issued ordinary share capital of Charter Court is now owned by OSB.

Charter Court Shareholders on the register at the Scheme Record Time, being 6.00 p.m. on 4 October 2019, will receive 0.8253 New OSB Shares for each Charter Court Share held.

Admission of New OSB Shares; suspension and cancellation of Charter Court's listing

Applications have been made to the Financial Conduct Authority and the London Stock Exchange in relation to:

- (i) the admission of 199,643,055 New OSB Shares to listing on the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities, which is expected to take place by 8:00 a.m. on 7 October 2019; and
- (ii) the suspension and cancellation of Charter Court's listing on the premium listing segment of the Official List and the trading of Charter Court Shares on the London Stock Exchange's main market for listed securities, such suspension being expected to take place before markets open on 7 October 2019 and such cancellation to take place with effect from 8.00 a.m. on 8 October 2019.

Further announcements will be made when appropriate.

Settlement of the consideration

As set out in the Scheme Document, for Scheme Shareholders who held their Scheme Shares in uncertificated form, New OSB Shares will be credited to their CREST account as soon as practicable after 8.00 a.m. on 7 October 2019. For Scheme Shareholders who held their Scheme

Shares in certificated form, share certificates representing the New OSB Shares will be despatched by post within 14 days.

Cash consideration due under the Scheme in relation to the sale of fractional entitlements will be settled via CREST (for uncertificated Scheme Shareholders) or by cheque (for certificated Scheme Shareholders) within 14 days.

Resignations and appointments of Charter Court directors

Charter Court also announces that each of the following Directors of Charter Court have tendered their resignations, which have taken effect from the Effective Date:

- Ian Lonergan (Chief Executive Officer of Charter Court);
- Sebastien Maloney (Chief Financial Officer of Charter Court);
- Peter Elcock (Chief Risk Officer of Charter Court); and
- Philip Jenks (Deputy Chairman of Charter Court).

In addition, each of the following persons have been appointed as Directors of Charter Court with effect from the Effective Date:

- Andy Golding (Chief Executive Officer of OSB);
- April Talintyre (Chief Financial Officer of OSB);
- Graham Allatt (Chair of the Risk Committee of OSB); and
- Mary McNamara (Chair of the Remuneration Committee of OSB).

Other

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

Defined terms used but not defined in this announcement have the meanings set out in the Scheme Document dated 15 May 2019.

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

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

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

Linklaters LLP are retained as legal adviser to Charter Court. Slaughter and May are retained as legal adviser to OSB.

Important Notices

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.

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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.

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.

Publication on Website

A copy of this announcement will be made available on Charter Court's and OSB's websites at www.chartercourts.co.uk and www.osb.com respectively by no later than 12 noon (London time) on 7 October 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: 213800WTQKOQI8ELD692

Charter Court Financial Services Group plc LEI: 213800LWUMOSRMT5G527