

# OneSavings Bank PLC

## Regulatory consent to Change of Control

28 April, 2014

OSB Holdco Limited ("OSB Holdco") has received approval from the UK Prudential Regulation Authority and the UK Financial Conduct Authority to exercise its right to convert B Preference shares in OneSavings Bank into B Ordinary shares in accordance with the Shareholders' Agreement that was entered into when OSB Holdco made its initial investment in OneSavings Bank in February 2011.

When OSB Holdco exercises this right, OSB Holdco's voting rights in OneSavings Bank will increase from 45.45 per cent to 97.67 per cent and Kent Reliance Provident Society's voting rights will reduce from 54.55 per cent to 2.33 per cent.

ends

### Enquiries:

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### About OneSavings Bank plc

OneSavings Bank plc ('OSB') began trading as a bank on 1 February 2011 when the trade and assets of Kent Reliance Building Society ('KRBS') were transferred into the business. 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 focuses on selected sub-sectors of the lending market in which it has established expertise, platforms and capabilities, and where opportunities have been identified for both high returns on a risk-adjusted basis and strong growth. These include Residential Mortgages (comprising first charge, second charge and shared ownership), Buy-to-Let/SME and Personal Loans. OSB originates organically through specialist brokers and independent financial advisors.

OSB is predominantly funded by retail savings originated through the established Kent Reliance franchise, which includes a network of branches in the South East of England, as well as online and postal channels. Diversification of funding is currently provided by a securitisation and OSB joined the Funding for Lending Scheme in early 2014.