

**5 November 2014**

## **OneSavings Bank plc**

### **Interim Management Statement**

OneSavings Bank plc ("OSB"), the specialist lending and retail savings group, today issues its Interim Management Statement for the period from 1 July 2014 to date.

#### **Highlights**

- The encouraging financial performance during the first half of the year has continued through to the third quarter
- Robust growth in new savings and lending volumes continued during the quarter, with organic origination volumes of £0.4bn taking gross lending for the nine months to 30 September to £1.1bn
- Net interest margin remains strong and in line with the first half
- Cost / income ratio remained comfortably within our financial objective even after continued investment in people and infrastructure
- Maintained very solid capital, funding and liquidity positions in the third quarter
- Kent Reliance was named the Savings account provider with the best customer service in the UK by Which?

#### **Outlook**

We continue to see attractive opportunities for growth across the specialist lending sub-sectors in which we operate. We remain selective in the business we write as we take advantage of the opportunity to maximise risk-adjusted returns and right-size our pipeline for 2015 completions.

#### **Andy Golding, CEO of OneSavings Bank, said:**

"I am very pleased with our 2014 performance to date, with strong high-return organic origination driving a significant improvement in year-on-year profitability. Demand in our chosen markets remains high and we continue to see opportunities for growth. Customer service remains a key focus and I was particularly pleased to see Kent Reliance named as the Savings account provider with the best customer service in the UK by Which?"

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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.