

EXECUTION VERSION

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”). Consequently no key information document required Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 12 January 2024

OSB GROUP PLC

Legal Entity Identifier (LEI): 213800ZBKL9BHSL2K459

Issue of £400,000,000 Fixed Rate Resetting Notes due 16 January 2030

under the £3,000,000,000 Euro Medium Term Note Programme of OSB GROUP PLC

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the base prospectus dated 5 April 2023 and the supplemental base prospectus dated

23 August 2023 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms have been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

1. Issuer: OSB GROUP PLC

DESCRIPTION OF THE NOTES

2. (i) Series Number: 2024-1
(ii) Tranche Number: 1
(iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currencies: or Pounds sterling (“£”)
4. Aggregate Principal Amount:
(i) Series: £400,000,000
(ii) Tranche: £400,000,000
5. Issue Price: 100 per cent. of the Aggregate Principal Amount
6. (i) Specified Denominations: £100,000 and integral multiples of £1,000 in excess thereof
(ii) Calculation Amount: £1,000
7. (i) Issue Date: 16 January 2024
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 16 January 2030
9. Interest Basis: Reset Notes
(see paragraph 15 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount.
11. Change of Interest Redemption/Payment Basis: or Not Applicable
12. Call Options: Issuer Call
(see paragraph 18 below)
13. (i) Status of the Notes: Senior Preferred Notes
(ii) Senior Preferred Notes Condition 3(D): Applicable
Waiver of Set-off:

- (iii) Tier 2 Capital Notes, Senior Preferred Notes and Senior Non-Preferred Notes Restricted Default: Condition 14(B): Applicable
- (iv) Senior Preferred Notes: Not Applicable
Gross-up of principal:
- (v) Date Board Capital & Funding Committee approval for issuance of Notes obtained: 6 June 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14. **Fixed Rate Note Provisions** Not Applicable
- 15. **Reset Note Provisions** Applicable
 - (i) Initial Rate of Interest: 8.875 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
 - (ii) Reset Rate: Benchmark Gilt Rate
 - (iii) First Margin: +5.252 per cent. per annum
 - (iv) Subsequent Margin: Not Applicable
 - (v) Interest Payment Date(s): 16 January and 16 July in each year up to (and including) the Maturity Date, commencing on 16 July 2024
 - (vi) Fixed Coupon Amount in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date: In respect of each Interest Period ending on or prior to the First Reset Date: £44.38 per Calculation Amount
(Applicable to Notes represented by Individual Certificates only and not whilst the Notes are represented by the Global Certificate)
 - (vii) Broken Amount(s): Not Applicable
 - (viii) First Reset Date: 16 January 2029
 - (ix) Subsequent Reset Date(s): Not Applicable
 - (x) Benchmark Frequency: Semi-annual
 - (xi) Relevant Screen Page: Not Applicable
 - (xii) Mid-Swap Rate: Not Applicable
 - (xiii) Mid-Swap Maturity: Not Applicable
 - (xiv) Initial Mid-Swap Rate Final Fallback: Not Applicable
 - Initial Mid-Swap Rate: Not Applicable
 - (xv) Reset Maturity Initial Mid-Swap Rate Final Fallback: Not Applicable
 - Reset Period Maturity Initial Mid-Swap Rate: Not Applicable
 - (xvi) Last Observable Mid-Swap Rate Final Fallback: Not Applicable

	(xvii) Subsequent Reset Rate Mid-Swap Rate Final Fallback:	Not Applicable
	(xviii) Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback:	Not Applicable
	(xix) First Reset Period Fallback:	3.623 per cent.
	(xx) Reference Rate:	Not Applicable
	(xxi) Reference Banks:	The provisions of the Conditions apply
	(xxii) Reference Bond Relevant Time:	Not Applicable
	(xxiii) Day Count Fraction:	Actual/Actual (ICMA)
	(xxiv) Reset Determination Date(s):	The provisions of the Conditions apply
	(xxv) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION, SUBSTITUTION AND VARIATION		
18.	Call Option	Applicable
	(i) Optional Redemption Date(s) (Call):	16 January 2029
	(ii) Optional Redemption Amount (Call):	£1,000 per Calculation Amount
	(iii) Series redeemable in part:	No
	(iv) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(v) Notice period:	Minimum period: 15 days Maximum period: 30 days
19.	Senior Preferred Notes and Senior Non-Preferred Notes	Applicable
	(i) Senior Preferred Notes and Senior Non- Preferred Notes: Loss Absorption Disqualification Event Redemption:	Applicable

	(ii) Loss Absorption Disqualification Event:	Full Exclusion
	(iii) Optional Redemption Amount (Loss Absorption Disqualification Event):	£1,000 per Calculation Amount
	(iv) Senior Preferred Notes and Senior Non-Preferred Notes: Substitution and Variation:	Applicable
	(v) Early Redemption Amount (Events of Default):	£1,000 per Calculation Amount
20.	Tier 2 Capital Notes	Not Applicable
21.	Early Redemption Amount (Tax):	£1,000 per Calculation Amount
22.	Final Redemption Amount:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at £1,000 per Calculation Amount
23.	Redemption Amount for Zero Coupon Notes:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Registered Notes: Global Certificate exchangeable for Individual Certificates in the limited circumstances described in the Global Certificate
25.	New Global Note:	Not Applicable
26.	New Safekeeping Structure:	No
27.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
28.	Talons for future Coupons to be attached to Definitive Notes:	Not Applicable

THIRD PARTY INFORMATION

The description of the meaning of the rating expected to be provided by Moody's (as defined below) has been extracted from the website of Moody's (<https://ratings.moody.com/rating-definitions>) and the description of the meaning of the rating expected to be provided by Fitch (as defined below) has been extracted from the website of Fitch (<https://www.fitchratings.com/products/rating-definitions#ratings-scales>). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody's and/or Fitch, respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

SIGNED on behalf of
OSB GROUP PLC:

By: 
Duly authorised /

PART B – OTHER INFORMATION

1. Listing

- | | |
|--|---|
| (i) Listing and admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the main market of the London Stock Exchange with effect from the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | £5,850 |

2. Ratings

Ratings: The Notes to be issued are expected to be rated Baa2 by Moody's Investors Service Limited ("**Moody's**").

Obligations rated 'Baa' are judged to be medium grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Source: <https://ratings.moodys.com/rating-definitions>

The Notes to be issued are expected to be rated BBB by Fitch Ratings Limited ("**Fitch**").

'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

Source: <https://www.fitchratings.com/products/rating-definitions#ratings-scales>

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- | | |
|------------------------------|---|
| (i) Reasons for the offer: | see " <i>Use of Proceeds</i> " in the Base Prospectus |
| (ii) Estimated net proceeds: | £398,800,000 |

5. OPERATIONAL INFORMATION

- | | |
|---|----------------|
| (i) ISIN: | XS2747270986 |
| (ii) Common Code: | 274727098 |
| (iii) Any clearing system(s) other than Euroclear or Clearstream Luxembourg | Not Applicable |

and the relevant
identification number(s):

- | | |
|--|---|
| (iv) Delivery: | Delivery against payment |
| (v) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vi) Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

6. DISTRIBUTION

- | | |
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| (i) U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA not applicable |
| (ii) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (iii) Prohibition of Sales to UK Retail Investors: | Applicable |
| (iv) Prohibition of Sales to Belgian Consumers: | Applicable |
| (v) Method of distribution: | Syndicated |
| (vi) If syndicated | |
| (a) Names of Joint Lead Managers: | Citigroup Global Markets Limited
Goldman Sachs International
NatWest Markets Plc |
| (b) Stabilisation Manager(s) (if any): | NatWest Markets Plc |
| (vii) If non-syndicated, name and address of Dealer: | Not Applicable |

7. BENCHMARK REGULATION Not Applicable