

SUPPLEMENTARY PROSPECTUS DATED 22 AUGUST 2022



OSB GROUP PLC

(incorporated under the laws of England and Wales with registered number 07312896)

£3,000,000,000 Euro Medium Term Note Programme

This supplementary prospectus (the “**Supplementary Prospectus**”, which definition shall include all information incorporated by reference herein) to the base prospectus dated 14 January 2022 (the “**Base Prospectus**”, which definition includes the base prospectus and all information incorporated by reference therein) as supplemented by the supplementary prospectus dated 1 April 2022 constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 and is prepared in connection with the £3,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by OSB GROUP PLC (the “**Issuer**”).

Terms defined in the Base Prospectus have the same meaning when used in this Supplementary Prospectus.

This Supplementary Prospectus is supplemental to, updates, must be read in conjunction with, and forms part of, the Base Prospectus.

This Supplementary Prospectus has been approved by the United Kingdom Financial Conduct Authority, which is the competent authority for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”) and relevant implementing measures in the United Kingdom, as a supplemental prospectus to the Base Prospectus. The Base Prospectus constitutes a base prospectus prepared in compliance with the UK Prospectus Regulation and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of Notes under the Programme.

The Issuer accepts responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Issuer, the information contained in this Supplementary Prospectus is in accordance with the facts and makes no omission likely to affect its import.

1. Purpose

The purpose of this Supplementary Prospectus is to:

- (A) incorporate by reference pages 5 (*Key Performance Indicators – statutory*), 6 (*Key Performance Indicators – underlying*), 8 (only the sections relating to *Multi-*

channel funding model and Capital management), 11 to 18 (*Segment review*) (inclusive), 19 (*Summary statutory results*), 26 (*Reconciliation of statutory to underlying results*), 27 to 35 (*Risk review*) (inclusive), 39 to 81 (*Interim financial statements*) (inclusive) and 84 to 86 (*Key performance indicators*) (inclusive) of the 2022 Half Year Results (as defined below);

- (B) update the Base Prospectus to reflect an additional credit rating assigned to the Issuer by Moody's Investors Service Limited ("**Moody's**");
- (C) amend the form of final terms to include ratings by Moody's;
- (D) provide an updated 'no significant change' statement in respect of the Group, as set out at section 5 of this Supplementary Prospectus; and
- (E) provide an updated 'no material adverse change' statement in respect of the Group, as set out at section 5 of this Supplementary Prospectus.

2. Incorporation by reference of the Issuer's 2022 Half Year Results

On 11 August 2022, the Issuer published its unaudited consolidated interim report for the six months ended 30 June 2022 (the "**2022 Half Year Results**").

By virtue of this Supplementary Prospectus, pages 5 (*Key Performance Indicators – statutory*), 6 (*Key Performance Indicators – underlying*), 8 (only the sections relating to *Multi-channel funding model and Capital management*), 11 to 18 (*Segment review*) (inclusive), 19 (*Summary statutory results*), 26 (*Reconciliation of statutory to underlying results*), 27 to 35 (*Risk review*) (inclusive), 39 to 81 (*Interim financial statements*) (inclusive) and 84 to 86 (*Key performance indicators*) (inclusive) of the 2022 Half Year Results are hereby incorporated in, and form part of, this Supplementary Prospectus and are thereby incorporated in, and form part of, the Base Prospectus.

Any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Supplementary Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Supplementary Prospectus.

A copy of the 2022 Half Year Results is available (without charge) on the Issuer's website at <https://www.osb.co.uk/investors/results-reports-presentations>, and has been previously published by the Issuer and has been approved by the FCA or filed with it.

3. Additional Issuer Credit Rating

As of the date of this Supplementary Prospectus, Moody's has assigned to the Issuer an issuer rating of Baa3. Moody's is established in the UK and registered under the UK CRA Regulation. As such, Moody's is included in the list of credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation.

Accordingly, a reference to the Moody's rating will be incorporated alongside each reference to the Fitch rating in the Base Prospectus.

4. Form of Final Terms

By virtue of this Supplementary Prospectus, Item 2 (*Ratings*) in the Form of Final Terms Part B – Other Information on page 125 of the Base Prospectus shall be deleted and replaced with the following:

2. Ratings

Ratings:

The Notes to be issued [are expected to be rated [●] by Fitch / [●] by Moody's / [●] by Fitch and [●] by Moody's / have not been rated].

5. Significant/Material Change

There has been no material adverse change in the prospects of the Issuer since 31 December 2021. There has been no significant change in the financial performance or financial position of the Group since 30 June 2022, being the date of the Issuer's last published consolidated financial information (as set out in the 2022 Half Year Results).

6. General

For a period of at least 12 months following the date of the Base Prospectus, this Supplementary Prospectus will be available for inspection on the Issuer's website at www.osb.co.uk.

The documents incorporated by reference in this Supplementary Prospectus may be obtained (without charge) from the website of the Regulatory News Service operated by the London Stock Exchange at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and are available on the OSB Website at <https://www.osb.co.uk/investors/results-reports-presentations>.

Any information contained in a document incorporated by reference herein which is not incorporated in, and does not form part of, this Supplement is not relevant for investors or is contained elsewhere in this Supplement.

To the extent that any document which is incorporated by reference into this Supplementary Prospectus itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplementary Prospectus for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference into this Supplementary Prospectus. The websites which are referred to in any document which is incorporated by reference into this Supplementary Prospectus do not form part of this Supplementary Prospectus for the purposes of the UK Prospectus Regulation.

To the extent that there is any inconsistency between: (a) any statement in this Supplementary Prospectus; and (b) any other statement in or incorporated by reference into the Base Prospectus, or the supplementary prospectus dated 1 April 2022, the statements in this Supplementary Prospectus will prevail.

Save as disclosed in this Supplementary Prospectus or the supplementary prospectus dated 1 April 2022, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since publication of the Base Prospectus.

No person has been authorised by the Issuer, any Dealer or the Trustee to give any information or to make any representation not consistent with the Base Prospectus, this Supplementary Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, any Dealer or the Trustee.

The delivery of the Base Prospectus and/or this Supplementary Prospectus at any time does not imply that there has been no change in the affairs of the Issuer since the date hereof, or that the information contained in either of them is correct as at any time subsequent to each of their respective dates.