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8 March 2019

Update from Invesco Asset Management Limited ("Invesco") regarding its letter of intent

On 22 February 2019, Non-Standard Finance plc announced the terms of a firm offer to acquire the entire issued share capital of Provident Financial plc under Rule 2.7 of the City Code (the "**Rule 2.7 Announcement**"). As outlined in the Rule 2.7 Announcement, the Transaction is to be implemented by means of an all-share offer under Part 28 of the Companies Act 2006.

On 27 February 2019, NSF received a revised letter of intent from Invesco (the "**Invesco Letter of Intent**") to accept (or procure the acceptance of) the Offer in respect of a total of 22,066,763 Provident Shares (the "**Controlled Shares**").

On 6 March 2019, NSF announced that it had been informed by Invesco of a sale of 6,994 Controlled Shares and of Invesco's intention with respect to the remaining Controlled Shares remaining unchanged, NSF thereby having a letter of intent to accept (or procure the acceptance of) the Offer from Invesco in respect of 22,059,769 Provident Shares.

On 8 March 2019, Invesco informed NSF that it had sold a further 53,018 of the Controlled Shares and confirmed that its intention with respect to the remaining Controlled Shares remained unchanged. As a result, NSF now has a letter of intent to accept (or procure the acceptance of) the Offer from Invesco in respect of 22,006,751 Provident Shares.

Accordingly, NSF is making this announcement as required by Rule 2.10(c)(ii) of the City Code.

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Further Information

Capitalised terms used but not defined in this announcement have the meanings set out in the announcement of the Transaction on 22 February 2019.

This announcement is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Transaction or otherwise. The Transaction will be made solely pursuant to the terms of the Offer Document, which will contain the full terms and conditions of the Transaction, including details of how to vote in respect of the Transaction. Any decision in respect of, or other response to, the Transaction should be made only on the basis of the information contained in the Offer Document.

The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice.

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Copies of this announcement and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Unless otherwise determined by NSF and permitted by applicable law and regulation, the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Notice to US investors in Provident: The Transaction relates to the shares of an English company and is being made by way of a takeover offer. If, in the future, NSF determines to extend the offer into the United States, the Transaction will be carried out in compliance with applicable United States laws and regulations. Financial information included in this announcement and the Offer Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Important Notices relating to Financial Advisers

Ondra LLP, which is regulated in the United Kingdom by the FCA, is acting as financial adviser to NSF and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than NSF for providing the protections afforded to clients of Ondra LLP nor for providing advice in relation to any matter referred to herein.

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Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the City Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure. Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on NSF's website at www.nsfgroupplc.com no later than 12 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, the content of this website is not incorporated by reference into, and does not form part of, this announcement.

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