



ARBUTHNOT BANKING GROUP PLC

2021 Year-end Results

24 March 2022



Highlights

Strategy & group overview

Financial review

Appendix



Key Messages



Financial

- Reported profit before tax of £4.6m (FY20: loss of £1.1m)
- Underlying profit before tax of £17.0m (FY20: £5.1m)
- Period-end loan book* of £1,993m, an increase of 25%; lending discipline remained strong
- Client deposits increased to £2,838m at the period-end, representing loan*-to-deposit ratio of 70.2%
- Assets Under Management £1,356m at the period-end, an increase of 18%
- Adjusted EPS growth of 103% to 116.2 pence per share
- Total dividend of 59 pence per share including a Special dividend of 21 pence per share



Key Indicators

- Gross yield of 4.5%
- Cost of funding remains low, falling to 0.39%
- Net margin of 4.1%
- Return on deployed equity of 4.34% versus (0.92%) for FY20
- CET1 ratio of 12.3%
- Total Capital ratio of 14.9%
- Net assets per share 1,315p



Operational

- Effective use of technology to support hybrid working arrangements as staff returned to the office
- A continued focus on building Operational Resilience, in line with regulatory guidance
- Significant growth in payment volumes as activity returned to pre-pandemic levels
- Continued investment in digital channels, with the Launch of Applepay and roll out of a new Digital Wealth Portal
- Continue to leverage core underlying technology platforms with a major upgrade to the Oracle Flexcube Banking platform commenced and further enhancement to Salesforce CRM planned and delivered



Strategic

- Acquired Asset Alliance, an independent truck leasing business
- Continue to generate strong net interest margins, leveraging the low cost funding from deposits
- Continued focus on building loan* book and profitability in new lending divisions – subsidiaries now £419m/21% of loans*, up from £185m/12% in 2020
- Maintaining strong lending discipline and low cost of risk
- Sold the non-core Tay mortgage portfolio recognising a £2.2m profit on sale



Financial Highlights and KPIs

Key Performance Indicator	FY21	FY20	% Change
Net revenue margin	4.1%	4.1%	-
Total cost income ratio	92%	98%	6%
Underlying PBT	£17.0m	£5.1m	233%
EPS (basic)	45.2p	-8.9p	608%
EPS (adjusted)	116.2p	57.2p	103%
Dividend per share*	59p	0p	-
Annualised ROAE	4.34%	(0.92%)	571%
Period-end loan book **	£1,993m	£1,588m	25%
Period-end deposits	£2,838m	£2,365m	20%
Loan-to-deposit ratio	70.2%	67.1%	5%
Lending (flow)	£663m	£320m	107%
Cost of risk	0.16%	0.18%	(11%)
Cost of funding	0.39%	0.54%	(28%)
CET1 ratio	12.3%	15.4%	(20%)

Commentary

- Total dividend of 59 pence per share including a Special dividend of 21 pence per share *
- 25%/£405m loan book** increase driven by acquisition of Asset Alliance and strong Core and subsidiary growth following the resumption of credit appetite in H2-20, partially offset by the sale of a £53m mortgage portfolio
- 20% / £473m increase in deposits
- Loan to deposit ratio 70.2%, up from 67.1% in 2020 due to strong lending growth and the acquisition of Asset Alliance
- Cost of risk 0.16%, down from 0.18% in 2020 due the reversal of Covid economic weightings
- Cost of funding decreased in 2021 to an average of 0.39% following the full year impact of BoE base rate reductions seen in 2020.
- December 2021 annualised cost of funds stands at 0.32%
- CET1 Ratio 12.3%, down from 15.4% in 2020, due to asset growth

4 * Special dividend of 21 pence per share declared in Q1 2021 in respect of the dividend withdrawn in 2020 following guidance from the PRA

** Includes £122m of AAG lease assets



Highlights

Strategy & group overview

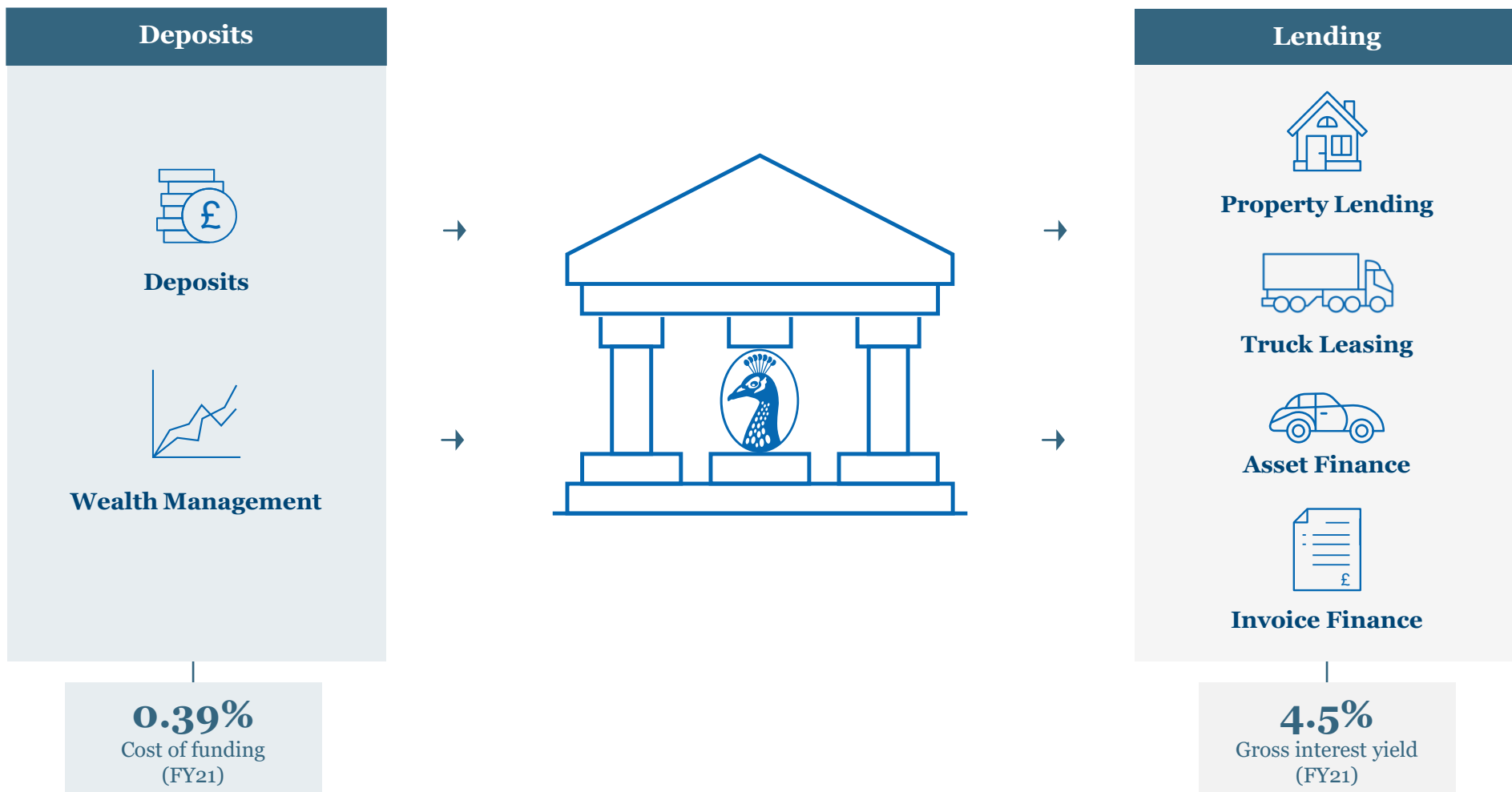
Financial review

Appendix



Group Strategic Overview

Business model





Strategic “Future State” vision

Division	Loans £ bn			Risk Weighting			Capital £m			Gross Margin			Pre tax Return on Capital Employed		
	2020	2021	Future State	2020	2021	Future State	2020	2021	Future State	2020	2021	Future State	2020	2021	Future State
Core Bank	1.40	1.57	1.5	46%	43%	40%	81	87	76	4.0%	3.8%	3-5%	6%	9%	14%
Renaissance Asset Finance	0.09	0.10	0.2	78%	82%	80%	9	10	20	8.9%	8.8%	8-9%	21%	-1%	29%
Asset Based Lending	0.09	0.18	0.3	64%	61%	75%	7	14	28	9.3%	8.4%	8-9%	25%	40%	33%
Specialist Finance	0.01	0.01	0.1	81%	101%	120%	1	1	15	9.6%	8.2%	8-10%	-116%	-109%	23%
Asset Alliance	0.00	0.13	0.45	100%	100%	100%	0	17	57		7.6%	7-9%	0%	30%	25%
Treasury assets	1.09	1.19	1.5	7%	4%	7%	10	7	13				0%	0%	
Other assets	0.17	0.18	0.1	114%	115%	110%	25	26	14				0	0	n/a
Group Costs													-7%	-7%	-5%
Total Assets	2.9	3.4	4.1				132	163	223				-0.8%	3.0%	15%
Total Deposits	2.4	2.8	3.6												
Total AUMs	1.1	1.4	1.7												

The numbers set out above represent, in broad terms, the way the Group currently anticipates allocating capital among its businesses in the medium term. The potential scenario is not a forecast.



Banking Overview



Private Banking

Current accounts, deposit accounts, overdrafts, loans and foreign exchange services



Commercial Banking

Current accounts, deposits, overdrafts, guarantees and charge cards. Clients have a dedicated Banker who is key to managing the relationship

Overview of the business

Full service Private & Commercial Bank with a heritage going back to 1833 that is focussed on low risk sustainable growth.

Bankers serve clients across Media, Sports, Professionals, Executives, Entrepreneurs, International, Real Estate and UK SMEs.

Relationship led proposition delivered in London and UK regional offices, working with Wealth Planners & Investment Managers to deliver a holistic banking service.

Business Model / Strategy

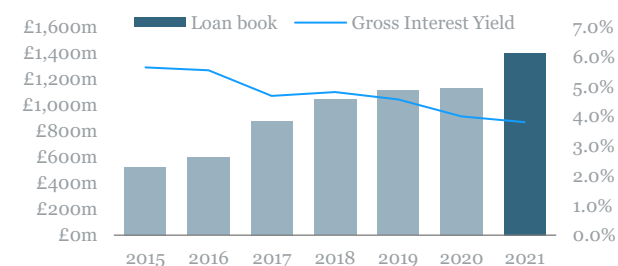
Building sustainable long term relationships with criteria clients via a relationship driven service. Clients are attracted by our flexibility, service and breadth of proposition.

- Wide range of high net worth clients from sectors including Media, Sports, Professionals, Executives, Entrepreneurs, International, Real Estate and UK SMEs.
- Over 90% of lending is secured against UK property with an average LTV <60%, with the majority of the remainder also secured against Investment Assets and Cash
- Relationship driven
- Based on modern technology

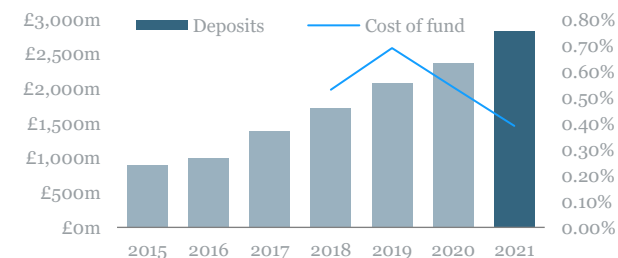
Banking operating metrics

Gross interest yield
 Bad debt / impairment %
 Bank as a % of loan book
 Average loan size at period end
 Typical loan maturity

Banking Loan book growth and gross interest yield



Deposit growth and interest expense rate



	FY 2021	FY 2020
Gross interest yield	3.8%	4.0%
Bad debt / impairment %	0.03%	(0.13%)
Bank as a % of loan book	69%	70%
Average loan size at period end	£1.00m	£0.75m
Typical loan maturity	58.6 months	50.7 months



Wealth Management Overview



Wealth Management

Financial Planning

Estate and tax planning, pensions and wealth preservation and generation

Investment Management

Developing tailored investment strategies through Discretionary Investment Management



Other Finance

Individual secured lending which is designed around the needs of each commercial client

Overview of the business

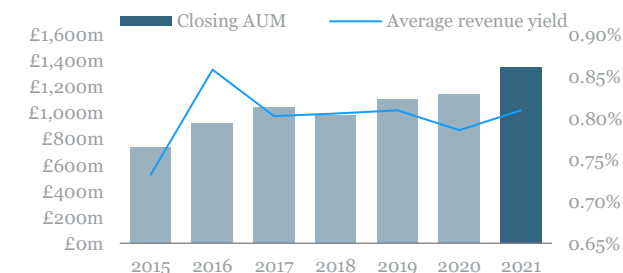
A service led business that provides high quality advice across all key areas of financial planning and delivering discretionary investment management services, tailored to meet our clients' objectives. Highly qualified and experienced advisors provide a client centric approach throughout the client journey.

Business Model / Strategy

Building sustainable long term relationships, leveraging Arbuthnot Latham's strong brand and typically winning business from other banks on flexibility, service, speed and complexity.

Differentiating our Wealth Management proposition through the quality of our advice capability at the point of need by supporting the client relationship with specialist knowledge as part of the front line client team. Enabling clients to protect, preserve and grow their wealth with appropriate structures and solutions.

Assets under Management and revenue yield



To retain and acquire criteria clients via investment strategies that are designed to meet the needs of the target market. Leading on research to make informed investment decisions that will enhance the long-term risk-adjusted returns on behalf of our clients.

Wealth Management operating metrics

WM balance
WM clients
WM average portfolio balance
Net Inflow performance

	FY 2021	FY 2020
WM balance	£1,356m	£1,147m
WM clients	938	868
WM average portfolio balance	£1.45m	£1.32m
Net Inflow performance	£80m	£12m



Renaissance Asset Finance (RAF)



A specialist asset finance provider, making funding facilities available, both direct and via premium brokers, to the UK market.

Overview of the business

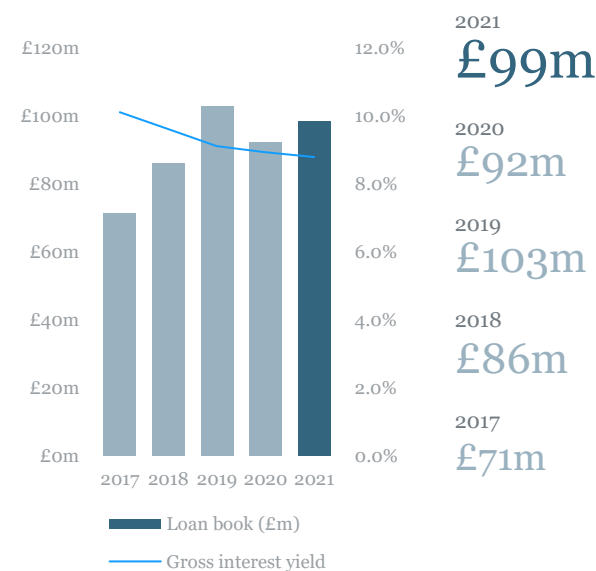
Acquired in April 2017, the subsidiary is based in Basildon with a sales team giving UK wide coverage

Principal products are Hire Purchase, Finance Leases and Refinance facilities for a range of assets, including: motor vehicles, plant & machinery, engineering and manufacturing equipment and business critical soft assets

Business Model / Strategy

- Secured against relevant assets and further mitigated by a large number of guarantees
- Relationship led, via a number of key broker connections combined with expansion into direct relationship management and cross-selling into the AL client base
- Ranging from 5% to 12% with an average rate in 2021 of 8.8%
- Average tenor of 3-4 years
- Average loan size is £105k

RAF Loan book growth & gross interest yield



Divisional operating metrics

Gross interest yield
 Bad debt / impairment %
 RAF as a % of loan book
 Average loan size at period end
 Typical loan maturity

	FY 2021	FY 2020
Gross interest yield	8.8%	8.9%
Bad debt / impairment %	(2.42%)	(1.18%)
RAF as a % of loan book	5.0%	6.4%
Average loan size at period end	£0.105m	£0.133m
Typical loan maturity	43.6 months	49.7 months



Arbuthnot Commercial Asset Based Lending (ACABL)



Growth

Tailored refinance and corporate restructuring facilities, providing additional headroom for growth



Acquisitions

Bespoke funding structures in support of buy-and-build acquisitions, management buyouts and management buyins



Corporate Carve Outs

Financing carve outs of portfolio businesses, following the corporate divestiture of non-core assets

Overview of the business

Established in January 2018. Commenced trading in May 2018
Based in Gatwick, employing 28 staff. Nationwide presence
Backing SMEs and lower mid-market corporates

Business Model / Strategy

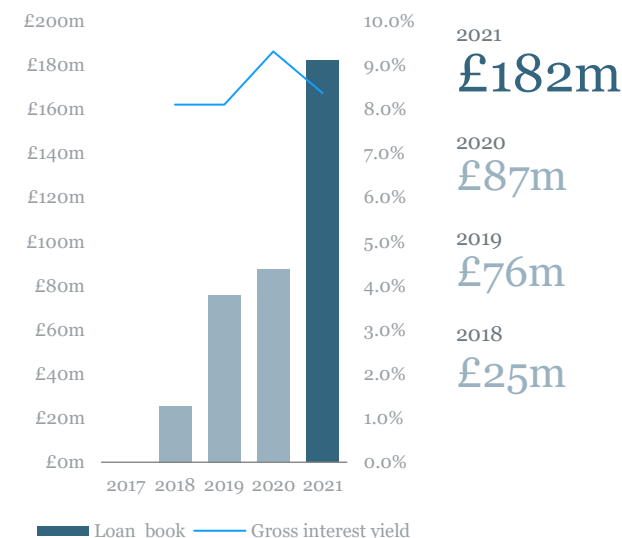
A specialist asset-based lender, focused on delivering facilities to UK family owned / Private Equity backed SME and mid-tier businesses. Provides a full suite of asset-based lending facilities including, invoice discounting, stock finance, property, plant & machinery and cashflow loans

- Event-driven transactions, supporting businesses with working capital and acquisition finance. CBILS loans also available
- Introducer-led via corporate finance advisers and accountancy firms as well as private equity sponsors
- Commitment to lasting client relationships post-transaction, founded on a combination of personal service and advanced front-end technology
- Access to senior team; focus on quantum, speed and certainty
- Lending rates ranging from 2.25% to 4.95% with additional service fees contributing to an overall average rate in 2021 of 8.4% (including facility/transaction fees)
- Average tenor of 6-7 years
- Average loan size is £2.24m

Divisional operating metrics

Gross interest yield
Bad debt / impairment %
ACABL as a % of loan book
Average loan size at period end
Typical length of facility

ACABL Loan book growth & gross interest yield



	FY 2021	FY 2020
Gross interest yield	8.4%	9.3%
Bad debt / impairment %	(0.04%)	0.00%
ACABL as a % of loan book	9.3%	5.5%
Average loan size at period end	£2.24m	£1.67m
Typical length of facility	6-7 years	3 years



Arbuthnot Specialist Finance Limited (ASFL)



Arbuthnot Specialist Finance provides a full range of short term property finance solutions including purchase, refinance, light and heavy refurbishment and construction finance, for property professionals.

Lending is tailored rather than through set products which can be structured and designed around clients' needs.

Overview of the business

ASFL acts as a specialist lender operating in the niche markets of short term 'bridging' and development finance. The business aims to be a top tier bridge lender based on a relationship driven model via direct borrowers and intermediaries. The goal is to achieve sustainable and organic growth of a quality loan book that provides profit to its stakeholders and an above average return on the Bank's capital.

Business Model / Strategy

Short term unregulated lending to property professionals, for properties in England, Wales and Scotland. Lending to landlords, investors and developers for acquisition, refurbishment, new build developments, mainly for residential property, with some commercial.

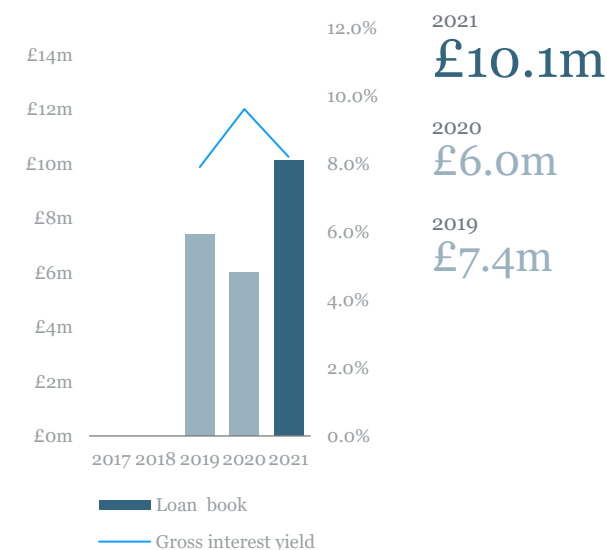
The short-term property lending sector continues to grow, due to the lack of appetite from the high street banks for short term lending. This type of lending provides a healthy return for the initial period and there are opportunities to then retain some of the lending on a longer term "investment" basis, retaining the client through the cycle.

- First Charge lending
- Strong security coverage – average LTV 70%
- Extensive underwriting experience
- 100% secured by UK property
- Relationship led with key broker contacts
- Rates from 0.65% per month – average 2021 8.2% pa
- Average tenor 12 – 24 months

Divisional operating metrics

Gross interest yield
Bad debt / impairment %
ASFL as a % of loan book
Average loan size at period end
Typical length of facility

ASFL Loan book growth & gross interest yield



	FY 2021	FY 2020
Gross interest yield	8.2%	9.6%
Bad debt / impairment %	(0.26%)	(0.06%)
ASFL as a % of loan book	0.5%	0.4%
Average loan size at period end	£0.34m	£0.37m
Typical length of facility	15.5 months	19.8 months



Asset Alliance Group (AAG)



Top 5 provider of Contract Hire, Operating Lease and hire of new and used Commercial Vehicles in UK

UK's largest Independent used truck & trailer dealer ensuring excellent asset remarketing performance and highly accurate residual value expertise.



UK's leading Bus & Coach leasing and finance provider, mandated funder to Big 4 Bus companies and longstanding relationship with Transport for London

Highly experienced management team with strong sector and asset knowledge throughout the business.



Complementary Asset Finance provider predominantly supporting Commercial Vehicle and Bus & Coach divisions.

A 'one stop shop' for all the clients funding requirements, ensuring capture of as much revenue as possible whilst preventing customer leakage to a competitor.

Overview of the business

A specialist lender focusing on the UK commercial vehicle and bus & coach sectors. Widespread customer base spanning SME to mid to large corporates. Delivered via a full suite of products including Contract Hire, Operating Lease, Hire Purchase and Finance Lease with our core strength being on residual value-based products. Our residual value expertise is provided via our Truck & Trailer Sales division, being the largest UK player in its market.

Business Model / Strategy

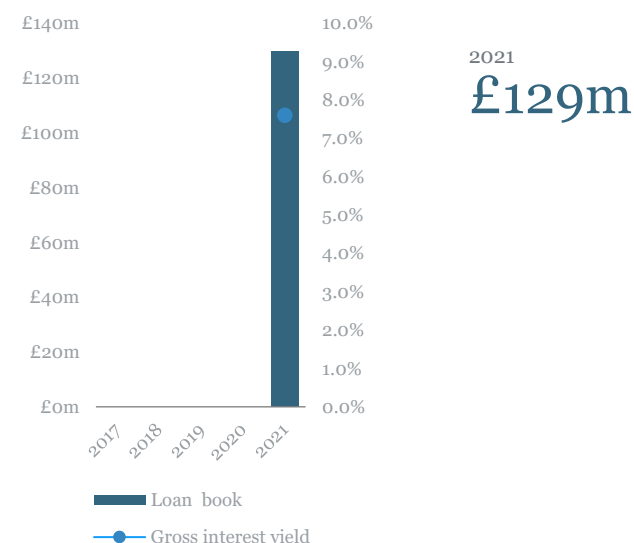
Specialist Asset Based Lender, focussed on delivering asset finance for the procurement or hire of commercial vehicles and bus and coach assets.

- Transactional lending on a Relationship basis
- Direct to customer sales channels
- Provider of Vendor Finance Facilities with selected leading manufacturers and dealer groups
- Full UK National footprint with 5 Regional offices
- Largest independent buyer of Commercial vehicles in UK providing an average unit discount of c 40%
- Lending yields range from 6% => 11% providing and average book yield >7.5% on an average tenor of c36 months.
- Access to all sales channels ensuring negligible bad debt exposure

Divisional operating metrics

Gross interest yield
 Bad debt / impairment %
 AAG as a % of loan book
 Average loan size at period end
 Typical length of facility

AAG Loan book growth & gross interest yield



	FY 2021	FY 2020
Gross interest yield	7.6%	N/A
Bad debt / impairment %	(0.37%)	N/A
AAG as a % of loan book	0.4%	N/A
Average loan size at period end	£0.24m	N/A
Typical length of facility	33.5 months	N/A



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Summarised Income Statement & Balance Sheet

Income statement (£m)	Financial Year 2021	Financial Year 2020	% Change
Interest income	77.10	75.08	3%
Interest expense	(13.03)	(17.02)	23%
Net interest income	64.08	58.06	10%
Net fees and commission income	18.12	14.44	25%
Revenue	68.68	0	N/A
Cost of goods sold	(62.20)	0	N/A
Operating income	88.68	72.50	22%
Gain from a bargain purchase	8.63	0	N/A
Net impairment loss	(3.20)	(2.85)	(12%)
Other income	3.96	0.68	482%
Operating expenses	(93.42)	(71.42)	(31%)
Profit before tax	4.64	(1.09)	526%
Tax	2.15	(0.24)	996%
Profit for the year	6.79	(1.33)	611%
Profit / (loss) from discontinued operations	0	0	0%
Reported profit for the year	6.79	(1.33)	611%

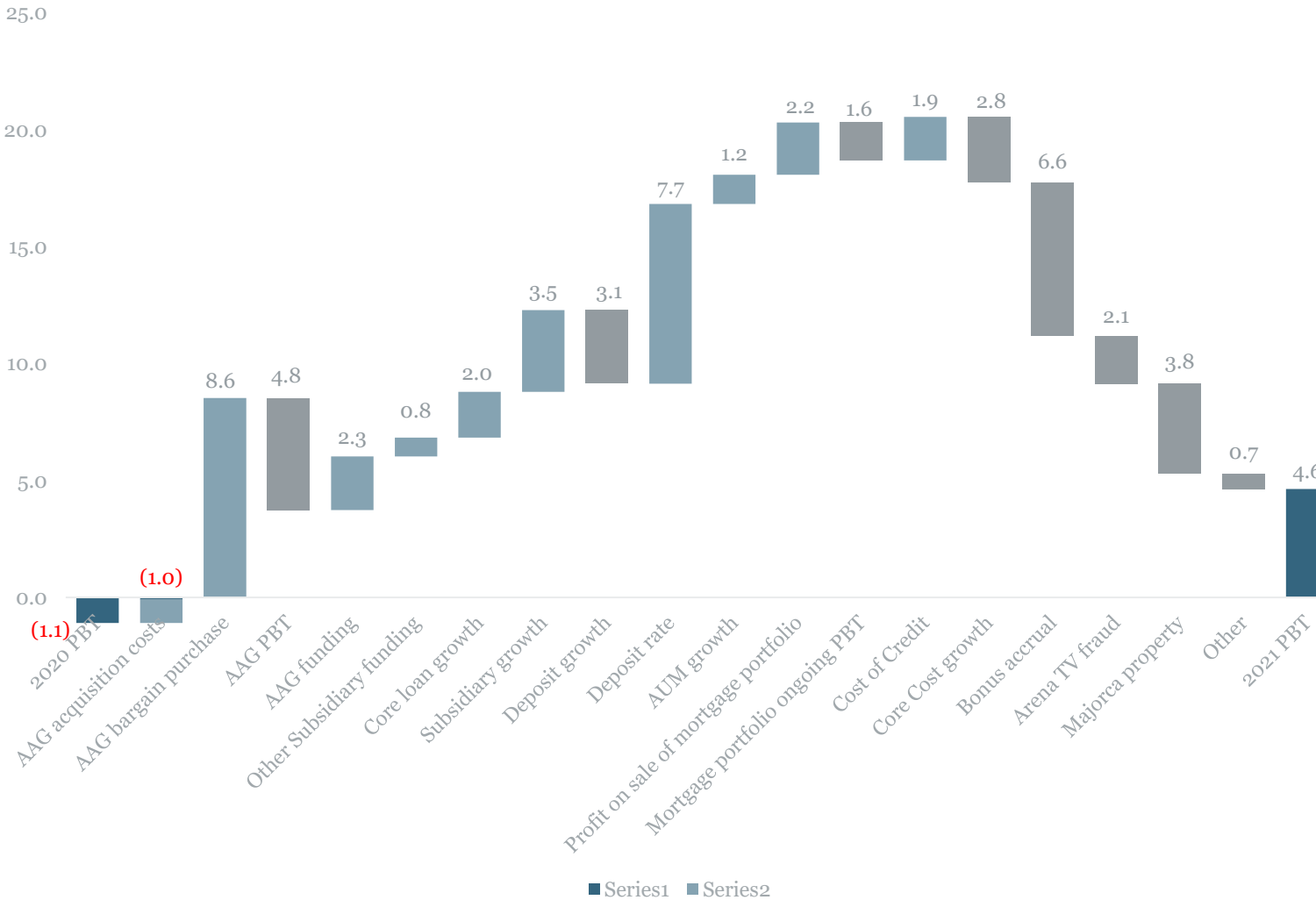
Balance sheet (£m)	Financial Year 2021	Financial Year 2020	% Change
Cash & balances at central banks	814	637	28%
Customer loans*	1,993	1,588	25%
Other assets	552	629	(12%)
Total assets	3,359	2,854	18%
Customer deposits	2,838	2,365	20%
Deposits from banks	240	230	4%
Other liabilities	80	64	24%
Total liabilities	3,158	2,660	19%
Total equity	201	194	4%
Total equity and liabilities	3,359	2,854	18%

Commentary

- Interest income up 3% with organic loan growth offset by the full year impact of BoE base rate reductions and the sale of a mortgage portfolio
- Interest expense decreased despite significant deposit growth due to the reduction in cost of funds
- ** Revenue and Cost of goods sold reflect disposal activity in relation to Asset Alliance
- Impairment loss increased to £3.2m due to the Arena TV fraud of £2.1m
- Operating expenses increased 31% year-on-year to £93.4m, due to incremental headcount, bonus accruals, the acquisition of Asset Alliance, £3.8m of costs related to the impairment of a property in Majorca and investment in technology/infrastructure, operational resilience and business growth
- 25%/£405m loan book increase driven by organic growth in Core and subsidiary lending and the acquisition of Asset Alliance, offset by the sale of a mortgage portfolio
- 20%/£473m deposit book growth



Profit Before Tax Progression in FY21



Commentary

- 2021 PBT £4.6m, up from £(1.1m) in 2020
- Asset Alliance Bargain purchase profit £8.6m
- Asset Alliance PBT (£4.8m)*
- Funding benefit from Asset Alliance £2.3m
- Other subsidiary funding £0.8m
- Core lending growth £2.0m
- Incremental subsidiary contribution £3.5m primarily Asset Based Lending
- Deposit growth (£3.1m)
- Reduction in Deposit Rates £7.7m
- AUM Growth £1.2m
- Profit on disposal of mortgage portfolio £2.2m
- Ongoing mortgage portfolio revenue (£1.6m)
- Core Credit £1.9m due to the reversal of Covid economic IFRS9 weightings
- Operating Costs (£2.8m) due to incremental salary costs and continue investment in technology and infrastructure
- Bonus accrual (£6.6m)
- Arena TV fraud (£2.1m)
- Impairments in relation to a Majorca property (£3.8m)
- Other (£0.7m)



Summary Financials - Operating Segments

Profit/(Loss) before Tax £m	Financial Year 2021	Financial Year 2020	% Change
Banking	6.53	2.33	180%
Wealth Management	(2.12)	(1.78)	(19%)
Mortgage Portfolios	5.63	4.21	34%
RAF	(0.06)	2.10	(103%)
ACABL	4.74	2.01	136%
ASFL	(1.03)	(1.01)	(2%)
AAG	3.83	0	N/A
All Other Divisions	(2.25)	(1.31)	(72%)
Group Centre	(10.63)	(9.41)	(13%)

Commentary

- Banking 180%/£4.2m higher due to loan book growth, partially offset by the resumption of staff bonus awards and investment in technology, operational resilience and client experience
- Mortgage Portfolio profit 34%/£1.4m higher due to the sale of Tay portfolio
- RAF (103%)/(£2.2m) lower due to the loss related to Arena TV Ltd
- ACABL 136%/ £2.7m higher due loan growth
- ASFL flat due to business repositioning
- AAG £3.8m including £8.5m of net gain on acquisition offset by operating losses of £4.8m after deducting £5.8m of truck sale profits included in the bargain purchase
- Other Divisions (72%)/£1.0m lower due to resumption of staff bonuses and the impairment of a property in Majorca partially offset by higher subsidiary funding charges
- Group Centre costs (13%)/(£1.2m) higher due to resumption of staff bonuses.

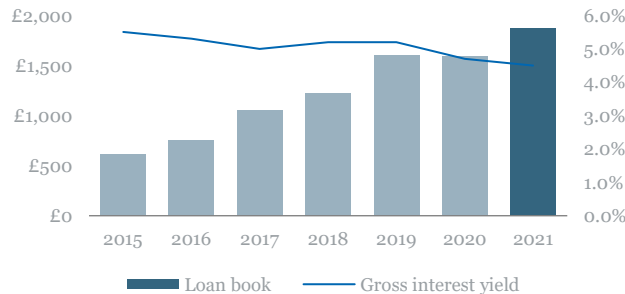


Loan Portfolio Analysis - key metrics

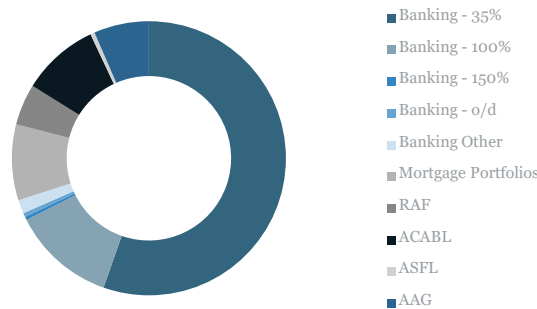
£451k Average loan amount (£349k in 2020)	99.2% of total lending secured	51% LTV average for the Core property book	53% LTV norm - a maximum 70% LTV permitted
4.5% Gross interest yield in 2021 (4.7% in 2020)	4.1% Net interest margin (4.1% in 2020)	2.0% Non-performing loans (2.5% in 2020)	

High quality, well diversified loan book

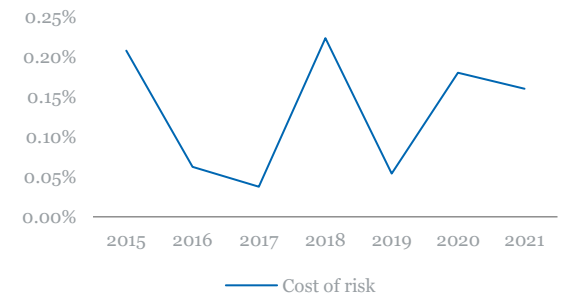
Loan Book and Average Gross Interest Yield



Loans by Type £m



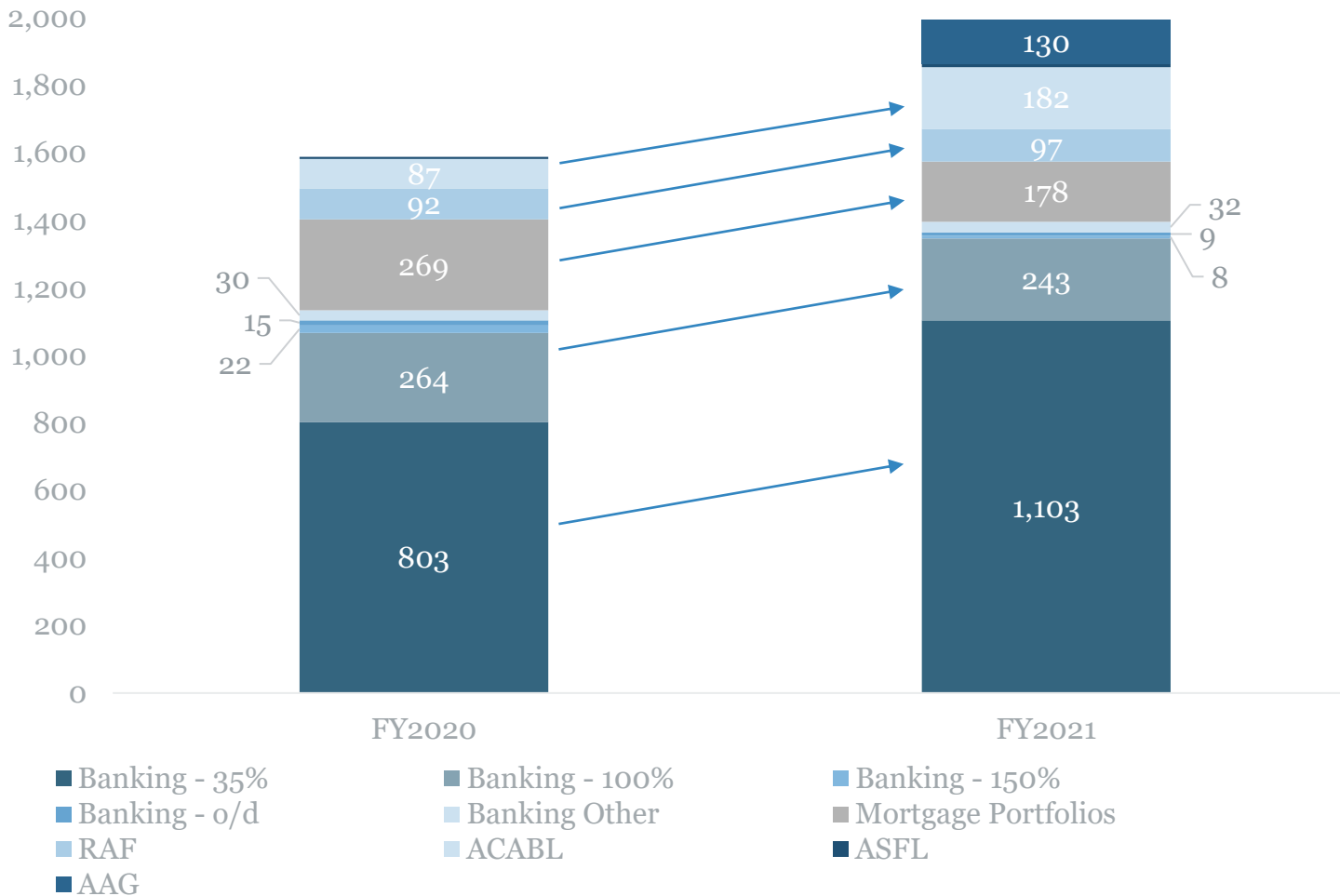
P&L Provision Charge / Total Loan Book





Loan Book Development in 2021

Increase of £405m (25%) in 2021 vs 2020



Commentary

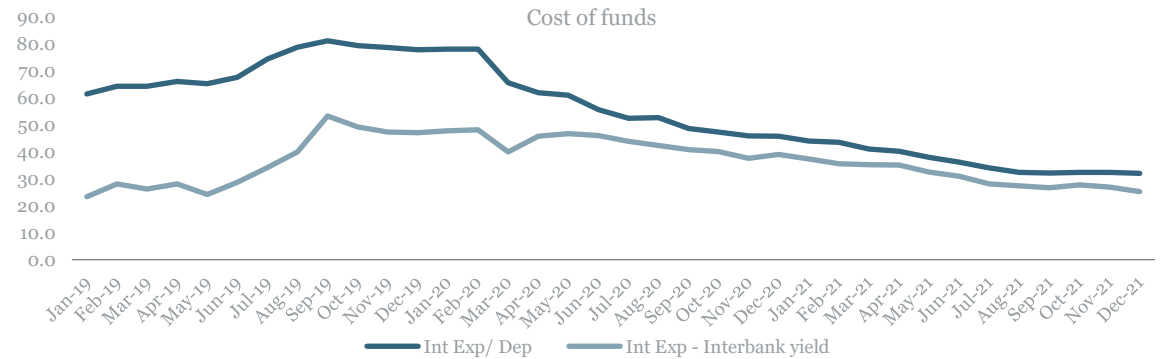
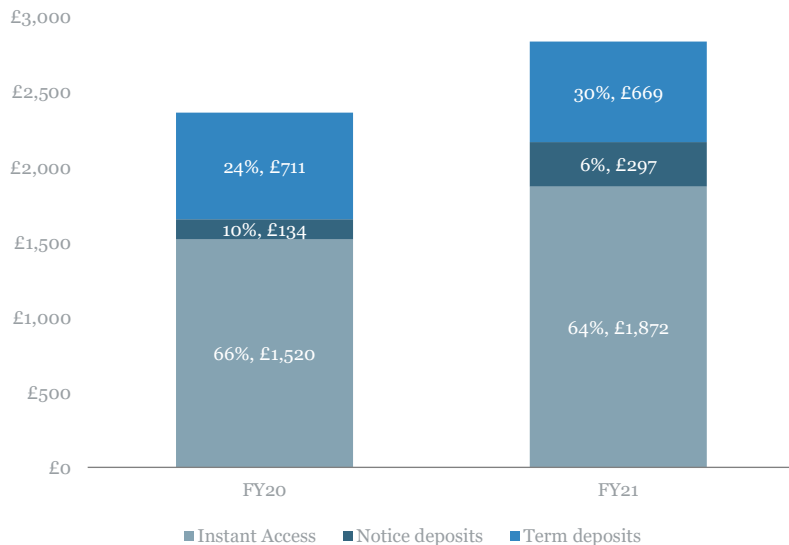
- Banking growth of c£262m
- Acquired mortgage portfolio continued pay down £90m
- Net subsidiary movement of £104m (excluding AAG) due to ACABL growth



Customer Deposit Analysis - key metrics

16.7 Month Average term (original) (19.2 Months in 2020)	0.32% Average deposit interest rate (0.46% in 2020)	0.39% FY21 cost of funding (0.54% in 2020)	£778m Notice and Time inflows	£728m Call and Current Net Flow	£2.84bn Customer deposits at 31 December 2021
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Breakdown of Customer Deposits (£m)

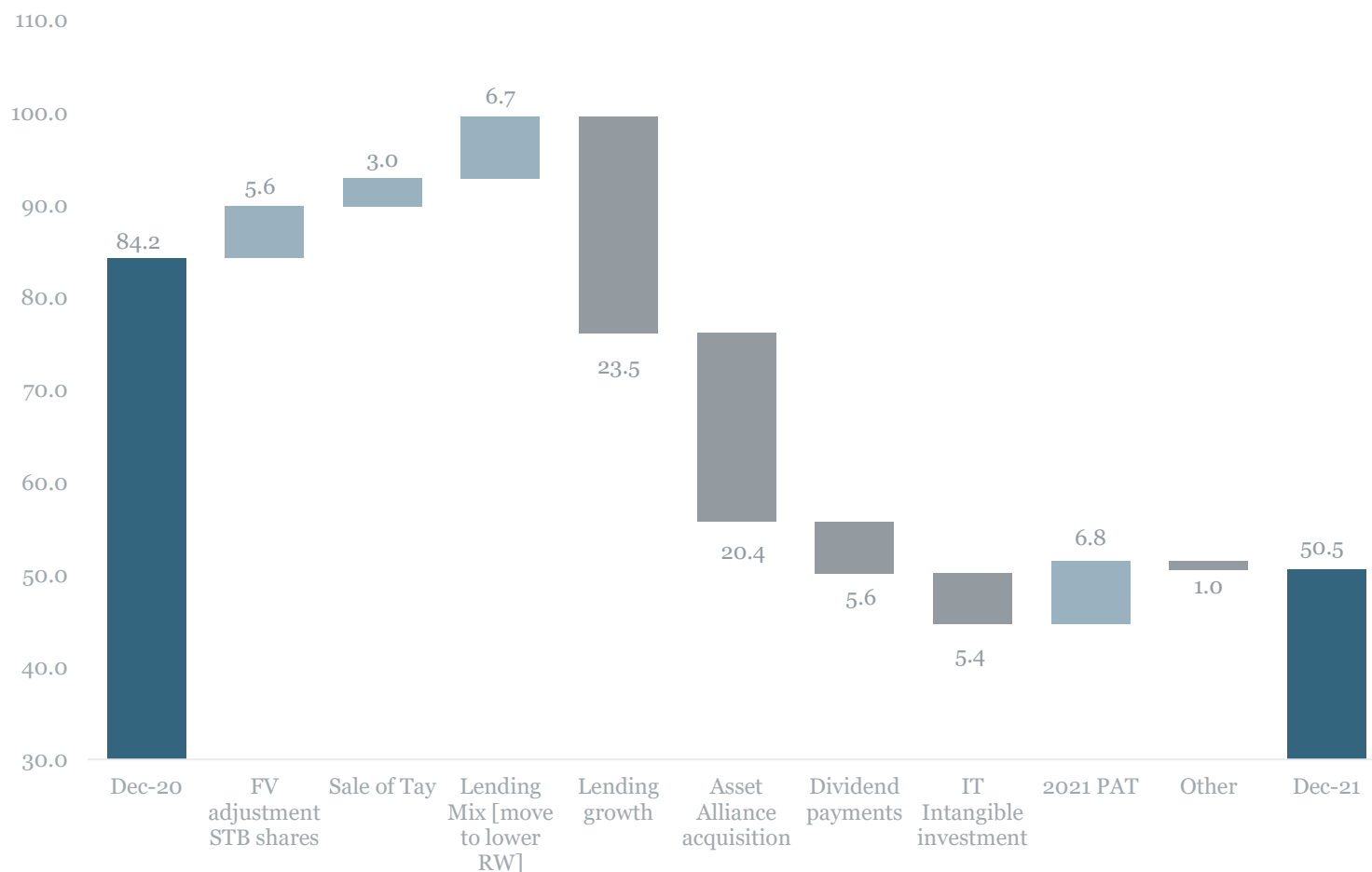


Commentary

- Short term deposits grew by £352m during 2021
- Notice accounts balances increased by £163m
- Term deposits fell by £42m
- 2021 full year cost of funding fell to 0.39% as the impact of 2020 rate cuts continued to be realised, and will continue to drive benefit in 2022
- Annualised cost of deposits 0.32% as at December 2021



Capital Surplus



Commentary

- Total capital position at year end of £214.0m, with surplus capital of £50.5m
- CET1 capital ratio at the period end of 12.3%
- FV adjustment of STB shares £5.6m
- Sale of Tay portfolio contributed £3.0m
- Lending volume and mix reflecting shift to lower risk weighted lending £6.7m
- Core and Subsidiary lending growth increased requirement by £23.5m
- Acquisition of Asset Alliance resulted in a net reduction in surplus of £20.4m
- Dividend payments reduced resources by £5.6m
- Movement in intangibles (investment in CRM offset by annual amortisation) reducing resources by £5.4m
- Incremental 2021 Profit After Tax of £6.8m
- Other £1.0m



Underlying Profit reconciliation

	£'000	
	2021	2020
Profit before tax and group recharges	4,648	(1,090)
Exceptional reduction in BoE Base Rate*	11,492	10,335
Suspension of discretionary bonus payments		(6,109)
Cost of establishing new ventures		1,012
Costs relating to the acquisition of Asset Alliance		991
Write down of repossessed property in Majorca	3,835	
Arena TV Ltd impairment	2,055	
Gain on sale of Tay mortgage portfolio	(2,239)	
Gain from bargain purchase	(8,626)	
Profits earned on sale of trucks included in bargain purchase	5,830	
Underlying Profit	16,985	5,139
Underlying earnings per share (pence)	108	39



Group Summary



One of the oldest specialist banks in the UK, having served our clients since 1833



Well capitalised with strong liquidity and low cost of funding from a deposit-based funding model



Established Private and Commercial Bank and expanding into commercial lending sectors where management has proven capabilities



Focus on underserved niche lending sectors of the market where Arbuthnot can establish a prominent position and generate attractive net interest margins



Highlights

Strategy & group overview

Financial review

Appendix



Substantial Track Record of Value Creation

Overview

- Market capitalisation of £134 million¹
- £95m (£6.36 per share) cumulatively returned to shareholders since 2012
- Total dividends of 59 pence per share comprising a special dividend of 21 pence per share paid in March 2021, an interim dividend of 16 pence per share and a final dividend of 22 pence per share*
- Over the past 10 years, net assets per share have risen fourfold to £13.15 per share; sixfold before the distribution of dividends of £6.36 per share over the same period

¹ - as of 17/03/22

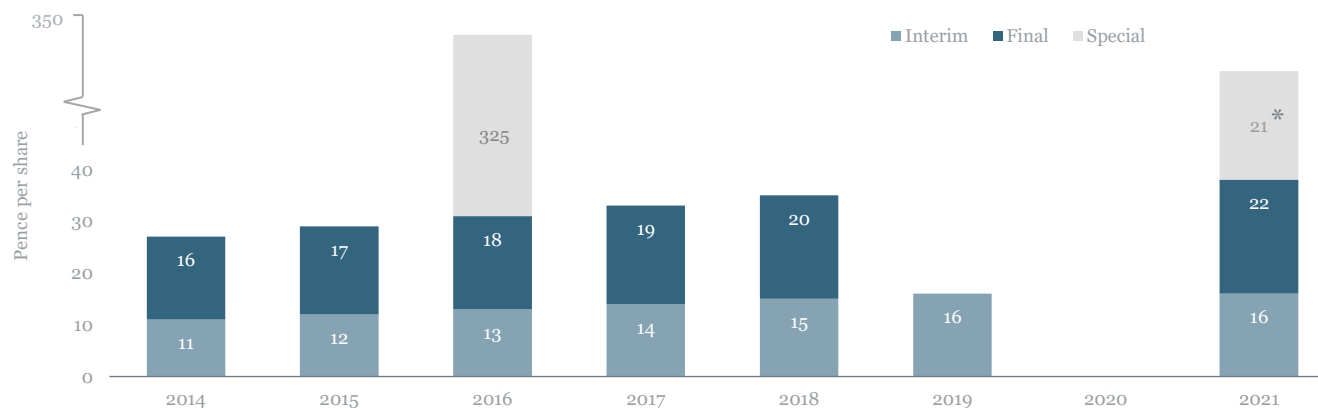
Major Shareholders

Sir Henry Angest	56.1%
Liontrust Asset Management Plc	11.5%
Slater Investments	7.0%
Mr R. Paston	3.6%

Share Price Performance & TSR



Dividend



* Special dividend paid in lieu of 2019 Final dividend that was cancelled following guidance from the PRA at the onset of the pandemic



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ARBUTHNOT BANKING GROUP PLC

Thank You

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