



ARBUTHNOT BANKING GROUP PLC

1 April 2021

Arbuthnot Banking Group PLC

Completion of Acquisition of Asset Alliance

Arbuthnot Banking Group PLC (“Arbuthnot” or the “Group”) today announces that subsequent to the market notification on 10 December 2020, its subsidiary Arbuthnot Latham (“AL” or the “Bank”) has completed the purchase of the entire issued share capital of Asset Alliance Group Holdings Limited (“Asset Alliance”)

Asset Alliance provides vehicle finance and related services, predominantly in the truck & trailer and bus & coach markets. Operating from five locations, it is the UK’s leading independent end-to-end specialist in commercial vehicle financing and has over 4000 vehicles under management.

The consideration is based on an agreed discount to the tangible net assets of Asset Alliance at completion, after adjusting for the fair value of the assets available for lease. The consideration is now anticipated to be approximately £10.1 million.

It is expected that the adjusted fair value of the net assets of Asset Alliance will be approximately £20.2 million. Once the fair value verification exercise has been completed it is expected that the negative goodwill accounting adjustment will be materially larger than originally forecast.

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU No. 596/2014) which is part of UK law by virtue of the European Union (withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

The Directors of the Company accept responsibility for the contents of this announcement.

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