

## Regulatory Story

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**Private & Commercial Fin Group Plc** - PCF Grant of Banking Licence  
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### **Private & Commercial Finance Group plc**

**("PCFG", the "Company" or the "Group")**

### **Grant of Banking Licence**

PCFG, the AIM quoted finance house, is pleased to announce that it was advised on 6 December 2016 that its application for a Banking Licence has been successful and has been approved by the Prudential Regulatory Authority ("PRA") and the Financial Conduct Authority ("FCA").

PCFG is now authorised with restrictions as a bank and enters into a mobilisation period of up to 12 months. The authorisation requires us to undertake a number of actions before the bank can apply for those restrictions to be lifted. These actions include the development of an enhanced governance framework and the delivery of new technology platforms. These are designed to protect both the Company and new customers, and have been agreed with the PRA and FCA to ensure smooth delivery of PCFG's deposit taking proposition.

As part of the Banking Licence application, PCFG is already well advanced with these processes and the new bank is expected to take its first deposits in summer 2017. Initially, the bank will support PCFG's chosen specialist sectors of consumer motor finance and SME asset finance. Once the bank is established, the Board will assess its options for extending the Group's range of financial products.

Further details on the mobilisation project will be included in the Final Results to be announced on 8 December 2016.

**Scott Maybury, CEO, commented:** "This is an exciting and transformational event in the history of the Group. I would like to thank the Prudential Regulatory Authority and Financial Conduct Authority for their guidance and assistance throughout the process. The support of our majority shareholder Bermuda Commercial Bank has also been key, however the highest praise must go to the whole team at PCFG who, through their diligence and professionalism, have delivered this strategic goal. The staff have developed both individually and collectively to meet this challenge."

"Unusually for a new bank entrant, we are not a start-up operation and we will be launching from the foundation of an established, focussed and strongly profitable

operation. This provides the ideal platform for further growth and our continued success. A diversified source of funding will not only allow us to scale up our loan book significantly, but also mitigates risk in times of economic uncertainty. We look to the future with great optimism."

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This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No. 596/2014.

**About Private & Commercial Finance Group plc ([www.pcfg.co.uk](http://www.pcfg.co.uk))**

Established in 1994, Private & Commercial Finance Group plc is an AIM-quoted finance house which has two main operating divisions:

- Consumer Finance which provides finance for motor vehicles to consumers; and
- Business Finance which provides finance for vehicles, plant and equipment to SMEs.

The Group has a highly efficient and scalable business model, utilising its specially developed internet-based proposal system to service national networks of brokers and suppliers.

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