



**PCF BANK**

Results Presentation  
December 2017

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# Executive Team



**Scott Maybury**  
Chief Executive Officer



**Robert Murray**  
Managing Director



**David Bull**  
Finance Director

Scott Maybury and Robert Murray founded the group in 1993. David Bull joined the Board in 2015, having previously worked at Hampshire Trust Bank. The Executive team are supported by an experienced non-executive team headed by Chairman, Tim Franklin who has over 30 years' banking experience.

See Appendices for biographies of the Board

# Company Overview

1

AIM-quoted specialist bank, established in 1993

Finances vehicles, plant and equipment for individuals and SME's

Listed in 1998

2

Commenced banking operations in July 2017

£53m of retail deposits received in first 2 months

Retail deposits initially used to replace higher cost bank debt

3

Consistent growth and increasing profitability over the last 5 years

Net assets of £38.7m after successful equity issuance

4

£146m portfolio underpinned by asset value and a wide spread of risk

Target portfolio of £750m in five years

5

Highly experienced and stable management and staff (59 staff: average tenure – 6.2 years)

Achieved bank mobilisation within 8 months

6

Supportive majority (65%) shareholder – Bermuda Commercial Bank Limited ("BCB")

# Business Highlights

Year ended 30 September 2017

*“Successful launch of PCF Bank and new prime terms highlight the potential of our new banking platform”*

## NEW BUSINESS ORIGINATIONS

▲ **24%**  
**£85m**

(2016: £68m)

## PORTFOLIO GROWTH

▲ **20%**  
**£146m**

(2016: £122m)

## RETAIL DEPOSITS

**1,100 new customers**

**£53m**

(2016: NIL)



- Launch of new prime terms of business well received. Record originations in September and October 2017
- Credit quality of portfolio remains high and is appropriate to current credit cycle and economic outlook. Record low impairment charge of 0.5% (Sept 2016: 1.0%)
- Successful Placing & Open Offer of £10.5m provides a strong capital base
- Implementation of a core banking system, on-line application and savings portal, and a data warehouse. Capex of £2.5m in the year
- Treasury strategy – replace wholesale funding with retail funding, expected to be complete in 2<sup>nd</sup> half of 2018
- Risk & Compliance – embed risk and compliance framework across group, build an effective 2<sup>nd</sup> line of defence team



# Financial Highlights

Year ended 30 September 2017

*“Underlying profits up 25% and ahead of market expectation”*

UNDERLYING PROFIT  
BEFORE TAX AND  
BANKING PROJECT COST

▲ **25%**  
£5.0m

(2016: £4.0m)

PROFIT BEFORE TAX  
(after costs of investing  
in the bank)

£3.6m

(2016: £3.6m)

NET INTEREST MARGIN  
(NIM)

▲ **Target**  
8.3%

(Target: 7 to 8%)

AFTER TAX RETURN ON  
EQUITY (after costs of investing  
in the bank and equity issuance of  
£10.5m)

▼ **Target**  
8.7%

(Target: 12.5%)

RECOMMENDED  
DIVIDEND

▲ **90%**  
0.19p

(2016: 0.10p)

CET1 CAPITAL RATIO

▲ **Target**  
26.3%

(2016: n/a)

NET ASSETS

▲ **57%**  
£38.7m

(2016: £24.7m)

LOAN LOSS IMPAIRMENT  
CHARGE

▼ **31%**  
£0.7m

(2016: £1.0m)

# Business Model

*“Helping UK consumers and SMEs acquire vehicles and business critical assets through simple finance products and excellent service levels”*



## Vehicle & Asset Finance

- Simple product range of “full payout” hire purchase and finance lease
- No residual value positions; no operating leases; no Personal Contract Purchase (“PCP”) agreements
- Finance vehicles, plant and machinery with strong collateral characteristics
- Low deal sizes with wide spread of risk
- Broker intermediaries provide low cost route to market and a national presence

## Savings

- Simple product range of notice accounts and term deposits
- Savings covered by the Financial Services Compensation Scheme
- Use of aggregators to access market
- Awarded 2018 Best New Provider by Savings Champion

## Operations

- Efficient delivery of our products with high levels of customer service
- Use of technology to process finance and savings applications quickly and efficiently (eQuote, eSign, Savings Portal)
- Diversified treasury model



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# Strategy of becoming a bank

## Strategy

- Historically funded by wholesale bank facilities
- Insufficiently diversified and severely stressed during Global Financial Crisis
- Model has resulted in only a 0.25% share in each of our chosen markets
- Research showed that our interest rate offering excluded us from 80% of the market
- Longstanding broker relationships provide us with access to total market

## Timetable

- |                 |  |
|-----------------|--|
| • 2014-2015     | Preparatory work undertaken            |
| • May 2016      | Submitted application                  |
| • December 2016 | Authorisation granted                  |
| • July 2017     | Public launch and first deposits taken |

## Benefits

- Access to retail deposits provides more diversified funding model with lower interest costs
- Existing business becomes more profitable
- Ability to expand into prime markets
- Ability to retain more existing customers
- Ability to improve further the quality of the portfolio
- Ability to grow the portfolio without the constraints of bank facilities



# Delivering the Strategy

## Treasury

- Commenced retail deposit activities in July 2017
- Access to £154billion savings market driven by aggregators
- Raised £53million across a range of term deposits at blended rate of 2.01% for a average term of 2.7 years
- Over 1,100 savings customers with average deposit size of £47,875
- Applied to reduce bank borrowings and fund new business originations
- Gained membership of the Bank of England Sterling Monetary Framework

## Current initiatives

- Complete launch of prime terms of business for Consumer Finance Division
- Expand direct sales presence in commercial vehicle market
- Increased digital marketing and repeat business penetration

## Vehicle & Asset Finance

- Expanded range of credit classifications from 4 to 8
- Trials with selected brokers in Q3 2017
- Launched Business Finance “prime” offering in July 2017
- Excellent initial successes with volumes since launch increasing by 55%
- Easy to deliver – manual underwriting, very good service levels
- Consumer Finance ‘prime’ expected to launch in February 2018
- Consumer finance taking longer as greater degree of automation required
  - New and better credit bureau data from Experian
  - Automated affordability assessments
  - Automated customer ID verification
  - Automated decision making



# Current Operations

## Consumer Finance Division

- Hire purchase finance for predominantly used cars
- Reduction of 3% in new business originations to £35m (2016: £36m)
- £72m portfolio at 30 September 2017 (over 8,000 customers)
- Average deal size at inception of £11,750 (2016 - £11,250)
- National network of ~50 brokers served by eQuote

## Business Finance Division

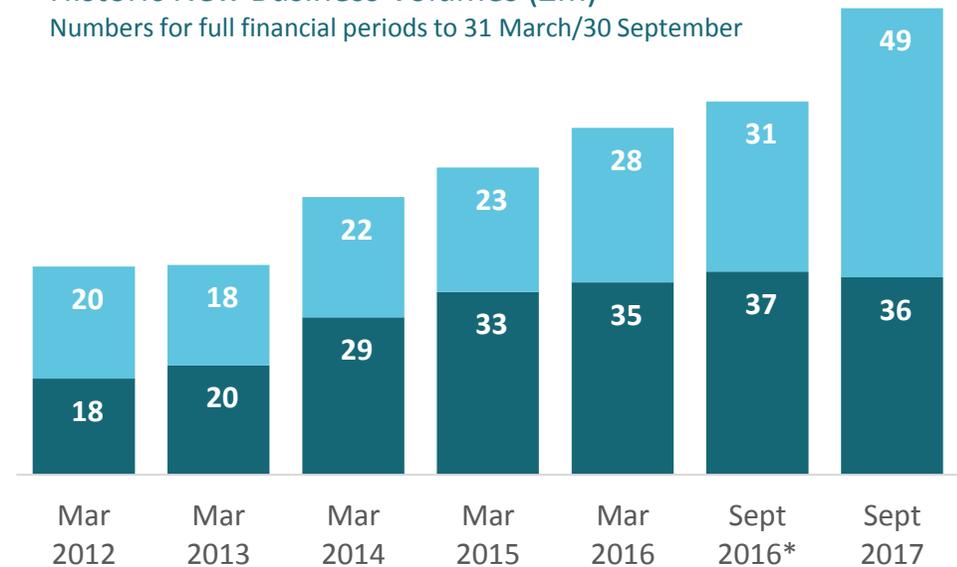
- SME hire purchase and lease finance for vehicles, plant and equipment
- Increase of 45% in new business originations to £49m (2016: £31m)
- £73m portfolio at 30 September 2017 (over 3,000 customers)
- Average deal size at inception of £32,800 (2016 - £26,250)
- National network of ~75 brokers served by eQuote

## Markets

- Point of sale motor finance market in the UK is £33 billion per annum (2016: FLA statistics) – 8% YOY growth
- UK asset finance market is £30.6 billion per annum (Oct 2016: FLA statistics) – 6% YOY growth

### Historic New Business Volumes (£m) –

Numbers for full financial periods to 31 March/30 September



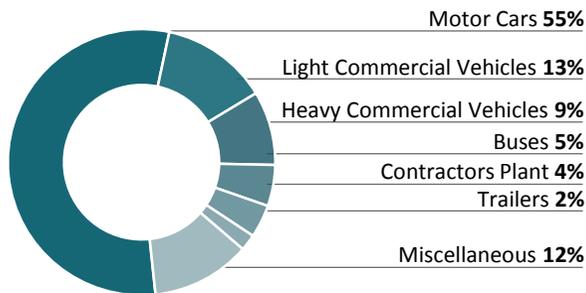
\*12 months comparative

■ Consumer Finance Division    ■ Business Finance Division

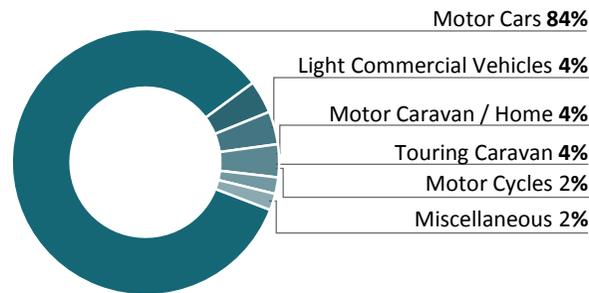
# Portfolio Analysis

30 September 2017

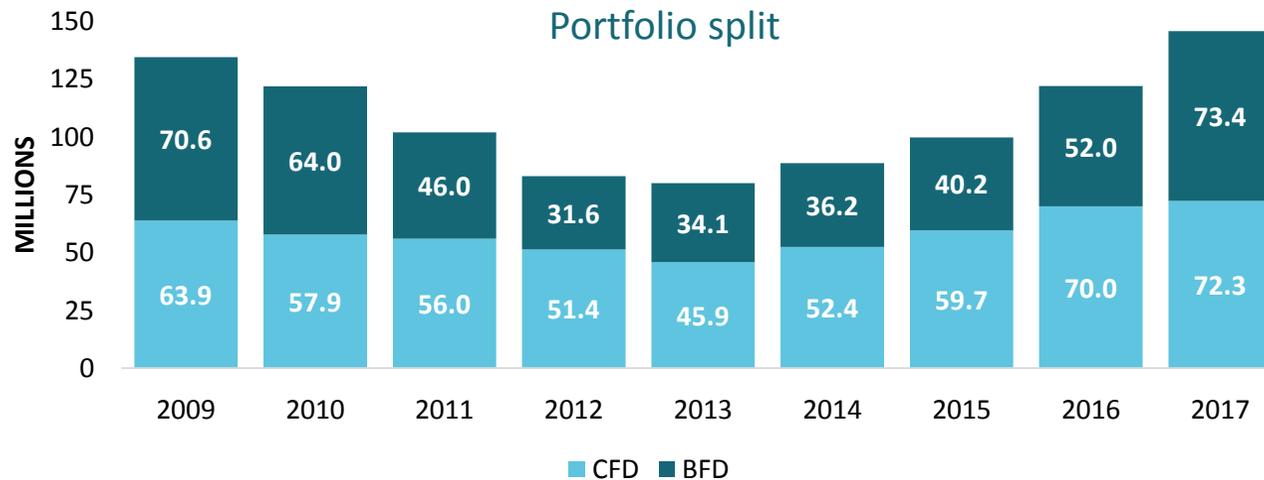
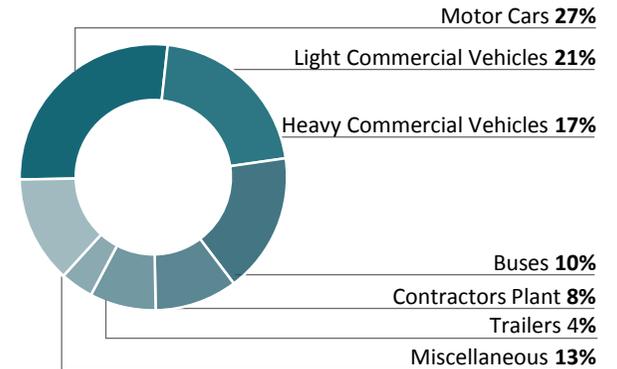
## Combined Summary-Assets Financed



## Consumer Finance Division-Assets Financed



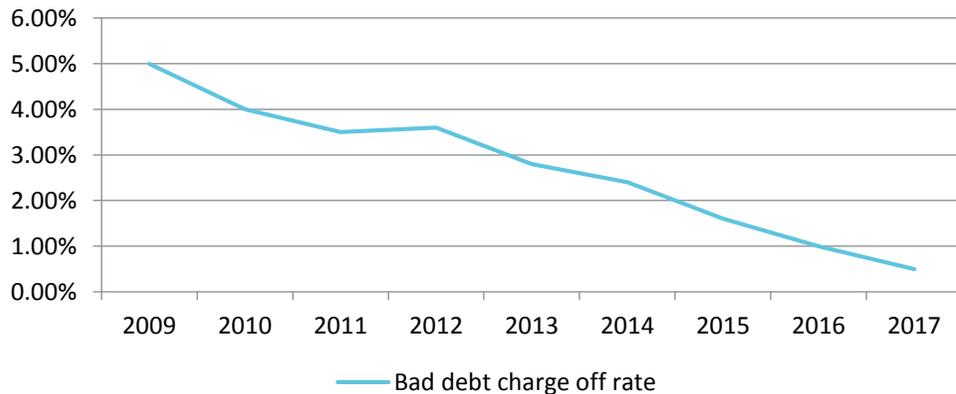
## Business Finance Division-Assets Financed



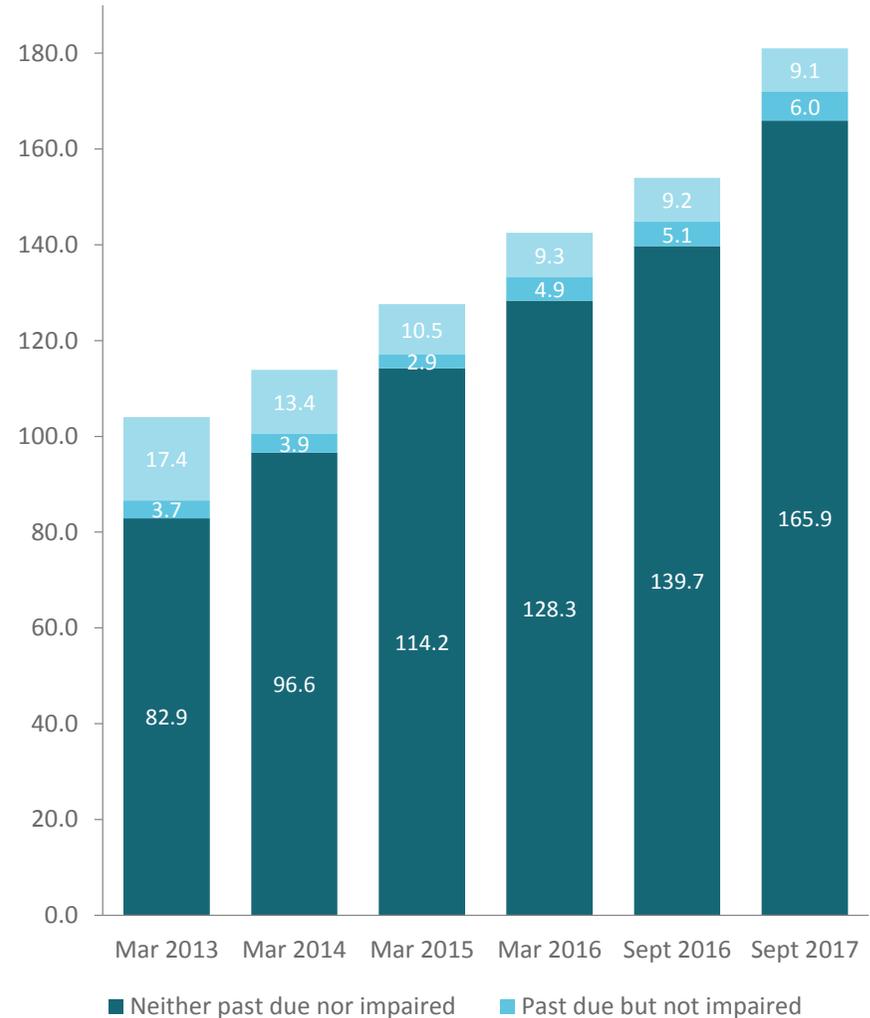
# Credit Quality

- Prescriptive underwriting criteria for risk, asset quality and valuation
- Detailed assessment of customers ability to service debt
- 63% of all new business originations fall within our top four credit grades (2016 – 57%)
- Impaired portfolio continues to reduce in relative terms
- Impaired portfolio is 44% covered by loss provision with balance subject to court judgements, charging orders and up-to-date payment arrangements

## Bad debt charge off rate



## Loan Book – Gross (£m)



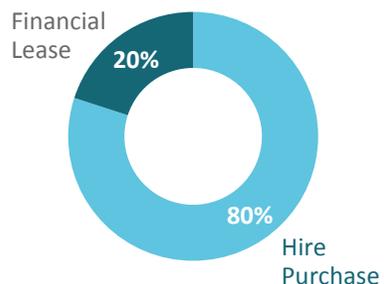
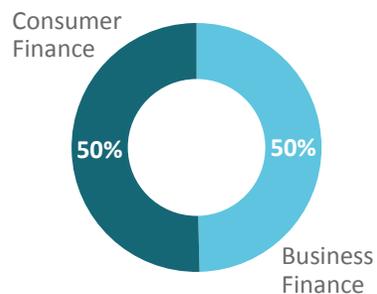
# Loan Portfolio

(£000's)	30 Sept 2017	30 Sept 2016	Comments
Due within 1 year	65,378	57,746	11,861 live agreements with an average balance £11,146
Due within 1-5 years	115,654	96,290	
<b>Gross loans &amp; receivables</b>	<b>181,032</b>	<b>154,034</b>	£21.3m (13.3%) growth in gross portfolio
Unearned future finance income	(31,349)	(28,196)	46%, 30%, 16% then 7% contribution to future gross profits
Loan loss provision	(3,965)	(3,881)	Impaired loans £9.1m covered by loss provision
<b>Total</b>	<b>145,718</b>	<b>121,959</b>	

## PORTFOLIO

▲ **20%**

£146m (2016 £122m)



## UNEARNED FUTURE FINANCE INCOME

£31m

income for future years providing certainty of earnings

## LOAN LOSS PROVISION CHARGE-OFF RATE

▼ **0.5%**

(2016: 1.0%)

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# Current Strategic Focus

*“Unlocking the value of our new banking model”*

## Organic growth, protecting the core business

- Expand existing products and channels by utilising new cheaper retail deposits to increase our share of the prime market
- Further improve credit quality, maintain low loan loss impairment charge
- Renew IT lending infrastructure. Automate more of our business origination processes.
- Grow direct sales initiatives to reduce broker reliance

## Retail deposit platform

- Build functionality for term deposit-taking from corporate customers
- Utilise the Discount Window Facilities and Reserve Account

## Asset diversification

- We will diversify our asset classes by type, term, distribution channel and market
- We will do this through the acquisition of businesses or specialist teams of people
- We will also look to be opportunistic on portfolio and business acquisitions in our existing organic markets
- We will be attracted to opportunities that have synergies with our existing infrastructure and customer base
- We will prioritise opportunities that use technology as an enabler for growth

# Outlook and Objectives

## Outlook

**1**

Record new business originations in September and October 2017

First originations from direct commercial vehicle relationships in November 2017

**2**

Launch prime product for consumer motor finance by February 2018

Build on successes in prime SME lending sector

**3**

Strong organic growth and increasing profitability as we leverage our new bank model

**4**

Embed risk framework

Optimise treasury strategy and capital model

## 2018 Objectives

**1**

Continually develop technology platform to enable growth

**2**

Diversify asset classes through corporate activity and the acquisition of specialist teams of people

**3**

Continued focus on quality and responsible business origination across the existing portfolio and into new markets

Portfolio £350m in 3 years  
RoE 12.5%

**4**

New banking model provides substantial long term potential

Portfolio £750m in 5 years  
RoE 17.5%



**PCF BANK**

Appendices

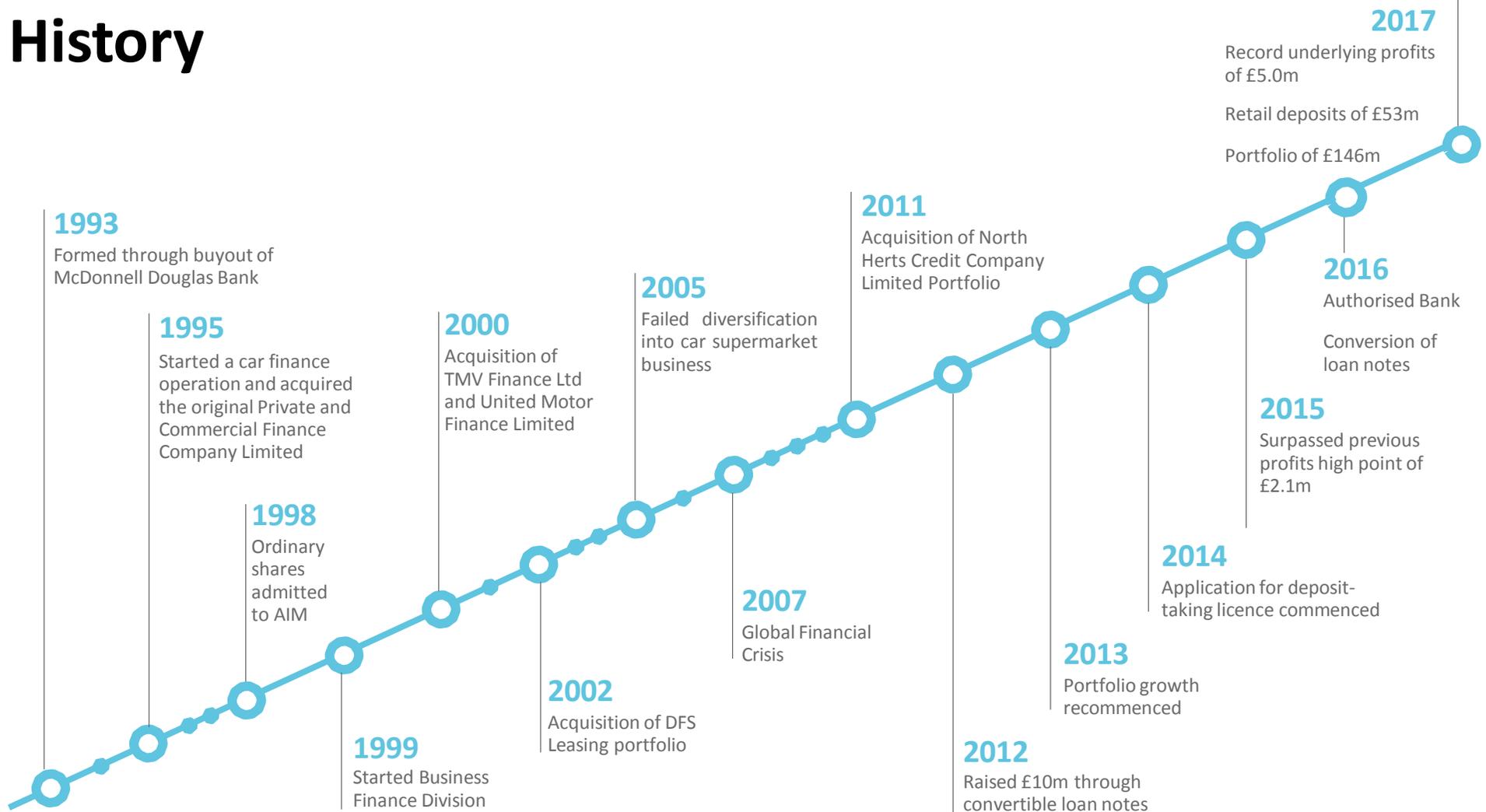
# Income Statement

(£000's)	12 months ended 30 September 2017	12 months ended 30 September 2016	18 months ended 30 September 2016	Comments
<i>Interest income and similar income</i>	19,970	18,254	22,419	
<i>Interest Expense and similar income</i>	(8,906)	(8,014)	(7,542)	
<b>Net interest income</b>	<b>11,064</b>	<b>10,240</b>	<b>14,877</b>	Reduced NIM due to finer rates in Super Prime business
<i>NIM %</i>	8.3%	8.8%	8.8%	
<i>Fees and commission income</i>	512	432	677	
<i>Fees and commission expense</i>	(702)	(580)	(847)	
<b>Net fee and commission expense</b>	<b>(190)</b>	<b>(148)</b>	<b>(170)</b>	
Fair value (loss)/gain on financial instruments	(4)	16	2	
<i>Loan loss provisioning charge</i>	(679)	(990)	(1,586)	Loan loss charge off rate reduced to 0.5% (1.0%)
<b>Net operating income</b>	<b>10,191</b>	<b>9,118</b>	<b>13,123</b>	
Administration expenses	(6,558)	(5,516)	(7,996)	
<i>Banking costs</i>	(1,367)	(439)	(506)	Increased costs nearing completion of project
<i>Others</i>	(5,191)	(5,077)	(7,490)	
<b>Profit before tax</b>	3,633	3,602	5,127	
Income tax expense	(847)	(801)	(1,106)	
<b>Profit after tax</b>	2,786	2,801	4,021	
<b>Earnings per share – basic</b>	1.5p	1.8p	3.2p	
<b>Earnings per share – diluted</b>	1.5p	1.7p	2.6p	
<b>Annualised ROA (excluding banking costs)</b>	<b>2.7% (3.7%)</b>	<b>3.1% (3.5%)</b>	<b>3.1% (3.4%)</b>	
<b>Adjusted profit before banking costs and tax</b>	5,000	4,041	5,633	
<b>Average assets employed</b>	133,839	110,894	114,733	

# Balance Sheet

(£000's)	12 months ended 30 September 2017	18 months ended 30 September 2016
<b>Assets</b>		
Cash and balances at central banks	17,018	5,904
Loans and advances to customers	145,718	121,960
Available for sale financial investments	4,511	-
Property Plant and Equipment	271	147
Intangible assets	2,704	764
Deferred tax assets	1,205	1,424
Trade and other assets	1,041	503
<b>Total assets</b>	<b>172,468</b>	<b>130,702</b>
<b>Liabilities</b>		
Due to banks	77,067	103,305
Due to customers	53,120	-
Derivative financial liabilities	-	491
Trade and other liabilities	3,620	2,199
<b>Total liabilities</b>	<b>133,807</b>	<b>105,995</b>
<b>Net assets</b>	<b>38,661</b>	<b>24,707</b>
<i>Annualised ROE (excluding banking costs &amp; equity raising)</i>	<b>8.7% (11.9%)</b>	<b>12.9% (14.1%)</b>
<i>CET1 Ratio</i>	<b>26.3%</b>	<b>N/A</b>
<i>OLAR</i>	<b>126%</b>	<b>N/A</b>

# History



# Key Data

MARKET

**AIM**

TICKER

**PCF**

SHARE PRICE

**30.5p**

1 December 2017

MARKET CAPITALISATION

**£64.7m**

SHARES IN ISSUE

**212.2m**

SHARE PRICE PERFORMANCE



NOMINATED ADVISER

**Panmure Gordon & Co**

JOINT BROKERS

**Panmure Gordon & Co**

**Stockdale Securities**

FINANCIAL PR

**Tavistock Communications**

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# The Board

## Tim Franklin

**Non-Executive Chairman**  
Appointed on 6 December 2016

Tim has a financial services background and has worked in banking for a number of organisations for over 30 years. He is currently a non-executive at the Post Office which is the UK's largest financial services retailer by number of outlets. Tim sits on the Audit Committee at the Post Office and also chairs the Post Office Advisory Council. He is also Senior Independent Director at HM Land Registry. Tim is an ILM qualified Level 7 Coach and works extensively with senior executives across many industries both in the UK and internationally.

Tim is a member of the Nomination & Remuneration Committee

## David Morgan

**Non-Executive Director**  
Appointed 9 July 2012

David was appointed as a non-executive director in July 2012. He has over 35 years' experience in international banking, building his career at Standard Chartered Bank in Europe and the Far East. Since leaving Standard Chartered in 2003, he has been involved in a range of business advisory and non-executive roles. He is currently a non-executive director of Somers Limited, Bermuda Commercial Bank Limited and Waverton Investment Management Limited. He is also Chairman of Harlequin FC, the Premiership rugby club.

David is a member of the Audit & Risk Committee and the Nomination & Remuneration Committee.

## Christine Higgins

**Non-Executive Director**  
Appointed 13 June 2017

Christine is a Chartered Accountant with over 25 years' experience in financial services working for UK and international banks. After leaving University, Christine worked as an accountant in public practice and in financial services before moving into corporate finance. Over the last 7 years she has served as a non-executive director on a number of boards in the health, housing, leisure and finance sectors, including as chair of the audit committee. She is currently a non-executive director at the Buckinghamshire Building Society and at CSMA Boundless.

Christine is the chair of the Audit & Risk Committee and is a member of the Nomination & Remuneration Committee.

## Mark Brown

**Non-Executive Director**  
Appointed on 1 December 2015

Mark has been Chairman of Stockdale Securities since November 2014. He was previously Chief Executive of Collins Stewart Hawkpoint and brings a wealth of experience and leadership in both small and large financial services business. Having worked as Global Head of Research for ABN AMRO and HSBC and as Chief Executive of ABN's UK equities business, Mark led the successful turnaround of Arbutnot Securities followed by Collins Stewart Hawkpoint.

Mark is a member of the Nomination & Remuneration Committee.

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# The Board

## David Titmuss

**Non-Executive Director**

Appointed on 11 July 2017

David has over 25 years experience in both large and small financial services organisations with a particular emphasis on customer acquisition and database management. His corporate background includes working at a senior level in public and privately backed businesses. He has also led companies both as CEO and as a board director. Latterly David headed the marketing function of [webuyanycar.com](http://webuyanycar.com) and is recognised as an expert in digital marketing and advises businesses on cost effective customer acquisition and marketing in the digital space. David joined the board as a non-executive director and as Chair of the Remuneration and Nomination committee in June 2017.

David is the chairman of the Nomination & Remuneration Committee.

## Scott Maybury

**Chief Executive**

Appointed on 12 January 1994

Scott holds a degree in business studies and is a qualified accountant. He spent six years with BHP-Billiton, Australia's largest multi-national corporation, and five years with McDonnell Douglas Bank. He is one of the founding directors of PCF Group plc and was previously Finance Director until October 2008.

## Robert Murray

**Managing Director**

Appointed on 19 October 1993

Robert holds the ACIB Banking Diploma and has over thirty five years' banking and finance experience. He heads both the Business and Consumer Finance Divisions and has extensive experience in lending to personal, corporate and international customers. He is one of the founding directors of PCF Group plc.

## David Bull

**Finance Director**

Appointed on 3 August 2015

David holds a first class degree in Mathematics and Statistics and is a qualified chartered accountant. After qualifying in 1996 he has worked in the Banking sector across a number of institutions including KPMG, Deutsche Bank and was interim Chief Financial Accountant at the Bank of England. Before joining PCF Group, David was a Director of Finance and Company Secretary at Hampshire Trust Bank plc, the specialist challenger bank where he was instrumental in setting up their banking operations.

# Competitive Environment

## Consumer Finance



Close Motor finance

