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20 February 2019

PCF Group plc

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

Results of Placing and Directors' Shareholdings

PCFG (AIM: PCF), the AIM-quoted specialist bank, is pleased to announce the results of the Placing announced earlier today (the "**Placing Launch Announcement**").

A total of 33,333,333 Placing Shares have been conditionally placed by Panmure Gordon and Stockdale at an Issue Price of 30 pence per new Ordinary Share to raise a total of £10 million for the Company, amounting to net proceeds of approximately £9.5 million for the Company (after fees and expenses).

The Placing Shares represent approximately 15.6 per cent. of the Existing Ordinary Shares of the Company. The Issue Price represents a discount of approximately 16.7 per cent. to the Closing Price on 19 February 2019, being the last practicable date prior to the publication of the Placing Launch Announcement.

Unless the context required otherwise, capitalised terms used in this announcement have the meaning set out in Appendix IV to the Placing Launch Announcement.

The Company is also making the Open Offer of up to 2,500,000 Open Offer Shares to Qualifying Shareholders at the Issue Price. Each Qualifying Shareholder's Basic Entitlement has been calculated on the following basis:

1 Open Offer Share for every 37 Existing Ordinary Shares held at the Open Offer Record Date.

A Circular to Qualifying Shareholders, including further details of the Open Offer and a notice convening the General Meeting, will be dispatched on or around 20 February 2019 and will also be made available on the Company's website at the same time at www.pcf.bank.

Completion of the Placing and Open Offer remains subject, inter alia, to the passing of the Resolutions at the General Meeting and on the Admission of the Placing Shares and Open Offer Shares to trading on AIM. It is expected that Admission will become effective and that dealings in the Placing Shares and Open Offer Shares on AIM will commence at 8.00 a.m. on 11 March 2019.

The Placing Shares and Open Offer Shares will be issued credited as fully paid and will, on issue, be identical to and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions thereafter declared, made or paid on the Enlarged Share Capital following the date of Admission, including in relation to the 2018 Final Dividend.

Directors' Shareholdings and related party transaction

Certain Directors and Somers, the majority Shareholder in the Company, have each subscribed for Placing Shares pursuant to the Placing. As at 19 February 2019 (being the latest practicable date prior to the notification of this announcement) and, subject to and immediately following Admission, the interests of BCB, Somers and of each such Director, their immediate families and persons closely associated with each such Director (within the meaning of MAR) (all of which are beneficial unless otherwise stated) in the issued share capital of the Company are as follows:

Name	At the date of this announcement		Number of Placing Shares	On Admission	
	Number of Existing Ordinary Shares	Percentage of Existing Ordinary Shares		Number of Ordinary Shares	Percentage of Ordinary Shares**
Somers together with BCB *	139,396,547	65.09%	17,533,333	156,929,880	62.78%
Tim Franklin	90,173	0.04%	33,333	123,506	0.05%
David Titmuss	-	-	50,000	50,000	0.02%
Christine Higgins	19,500	0.01%	13,333	32,833	0.01%
Mark Brown	135,000	0.06%	65,000	200,000	0.08%

* aggregated interests of Somers and of BCB (a wholly owned subsidiary of Somers). The direct interests of BCB and Somers are as follows:

Name	At the date of this announcement		Number of Placing Shares	On Admission	
	Number of Existing Ordinary Shares	Percentage of Existing Ordinary Shares		Number of Ordinary Shares	Percentage of Ordinary Shares**
Somers (direct interests)	118,385,824	55.28 %	17,533,333	135,919,157	54.37%

BCB (direct interests)	21,010,723	9.81%	nil	21,010,723	8.40%
Total	139,396,547	65.09%	17,533,333	156,929,880	62.78%

** assuming full take up of the Open Offer by Qualifying Shareholders, with the exception of Somers and the Directors, who have confirmed that they will not take up any Ordinary Shares which may have been offered to them as part of the Open Offer and will not subscribe for any Open Offer Shares, in order to maximise the number of Open Offer Shares available under the Open Offer to Qualifying Shareholders.

Related party transaction

Where a company enters into a related party transaction, under the AIM Rules the independent directors of the company are required, after consulting with the company's nominated adviser, to state whether, in their opinion, the transaction is fair and reasonable in so far as its shareholders are concerned.

By virtue of Somers' current interests in the Company (including those interests in the Company held by BCB), as detailed above, it is considered to be a "related party" as defined under the AIM Rules, and accordingly, the subscription by Somers of 17,533,333 Placing Shares in the Placing is considered to be a "related party transaction" for the purposes of Rule 13 of the AIM Rules. The Directors independent of the Somers Group (being each of the Directors with the exception of David Morgan, who is also a director of BCB and its parent company, Somers; and Mark Brown who is a director of Stockdale Securities Limited, a subsidiary of Somers), consider, having consulted with Panmure Gordon, the Company's nominated adviser for the purposes of the AIM Rules, that the terms of the related party transaction are fair and reasonable insofar as the Shareholders are concerned.

This announcement contains inside information for the purposes of Article 17 of the Market Abuse Regulation (EU) No.596/2014.

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