



# ARBUTHNOT BANKING GROUP PLC

Interim Report

2014

## GROUP DIRECTORS & SECRETARY

### **Directors**

Henry Angest  
Chairman and Chief Executive

James Cobb ACA  
Group Finance Director

James Fleming  
Director

Ruth Lea  
Independent non-executive director

Paul Lynam  
Director

Sir Christopher Meyer  
Independent non-executive director

Andrew Salmon ACA  
Chief Operating Officer

Robert Wickham  
Deputy Chairman and senior independent  
non-executive director

### **Secretary**

Jeremy Kaye FCIS

“He whose ranks are united in  
purpose will be victorious”

Sun Tzu  
The Art of War  
circa 500 BC



# ARBUTHNOT BANKING GROUP PLC



## *Arbuthnot has a 181 year history*

... of serving its customers, as well as a long track record of progress against the background of a continually changing environment. The ability of Arbuthnot to adapt and grow has come from managing the business through seven key principles developed over time. These principles, always applied with pragmatism and common sense, govern the activities of the Group, ranging from major strategic issues to smaller day-to-day operational matters.

The continued application of these principles will allow the business to pursue growth in a controlled manner, providing a high quality service to its customers whilst delivering good returns to shareholders and securing the well-being of its employees.

Henry Angest  
Chairman & CEO

21 July 2014

## CORPORATE PHILOSOPHY

1. Arbuthnot serves its **shareholders**, its **customers** and its **employees** with **integrity** and **high ethical standards**. This is expressed in a **progressive dividend** policy, in **fair pricing** and **pay for performance**.
2. Arbuthnot attaches great importance to **good relations** with customers and business partners, and treating them **fairly and promptly**. Arbuthnot believes in **reciprocity**.
3. Arbuthnot is **independent, and profit and growth oriented** while maintaining a **controlled risk profile**.
4. Arbuthnot's approach is based on **diversification, a long-term view, empowerment of management** and a culture of **rewards for achievements**.
5. Arbuthnot's business is conducted in an **innovative, flexible** and **entrepreneurial** manner, with an **opportunistic** and **counter-cyclical** attitude.
6. Arbuthnot does not sacrifice **long term prospects** for short term gains – nor sacrifice **stability** for quick profits.
7. Ultimately, the success of Arbuthnot depends on the **teamwork, commitment, and performance** of its employees, combined with the **determination** to win.

# CHAIRMAN'S STATEMENT

The Group has made good progress and following the successful raising of £75m of new capital is well placed to pursue the opportunities that exist in the banking industry.

Henry Angest  
Chairman & CEO  
21 July 2014

## **Arbuthnot Banking Group PLC**

I am pleased to report that Arbuthnot Banking Group continued to trade robustly during the first half of 2014. The Group has reported a profit before tax of £9.5m (H1 2013: £2.0m) with underlying profits of £13.2m. I also note that the Group has now exceeded £1bn in customer deposits for the first time.

Both of our banks have continued to deliver attractive products to their customers and have seen good growth in all of their business lines.

Although not included in these results, I am delighted to note that the Institutional share placing carried out by Secure Trust Bank, was successfully completed early in July. As a result, the Group's share holding in STB now stands at 53.26%. The effect of this transaction is expected to result in an £73.15m increase in the net assets of the Group, which represents an increase of 81% compared to the position at 30 June 2014, all of which is available to support new business.

The Board is maintaining the interim dividend at 11p (gross) which will be paid on 3 October 2014 to shareholders on the register at 5 September 2014.

## **Private banking subsidiary – Arbuthnot Latham & Co., Limited**

Arbuthnot Latham reported a profit before tax for the half year of £1.7m (H1 2013: £1.0m), which reflects good momentum in the business. The investment in senior and experienced Bankers and Wealth Managers continued to have a positive impact in the development of a broader based business. There has also been a benefit from fluidity in the market that has seen many private banking clients seeking to diversify their existing relationships and move their business to Arbuthnot Latham.

Customer deposits have grown 30% to £588.9m and Customer loans have increased by 28% to £393.8m.

The Bank continued to see good quality lending transactions and supported its client base in the fulfilment of several high quality projects. Where appropriate, the opportunity to support clients in their entrepreneurial ambition and value creation is as much a feature of the Arbuthnot Latham philosophy as is the management of their wealth.

Investment assets under discretionary management grew by 32% from the prior year to £565.9m. The Bank continued to receive good inflows of new investment assets although investment markets generally have traded within a narrow range during the first half of this year.

The Dubai branch will celebrate its first anniversary at the end of July. The early signs for business development have been very positive and a number of new client relationships have been established. Dubai is an important centre for business in the Middle East region and the forecasts for business growth and general economic activity for the years ahead provide the background for an interesting diversification of business opportunities for Arbuthnot Latham.

Following a return to profitability of Gilliat Financial Solutions, we have been approached by a third party competitor and have agreed the sale of certain intellectual assets of the business, which will result in the cessation of the business in the third quarter of 2014. The outcome of this is not expected to have a material impact on the full year financial results of the Group.

## **Retail banking subsidiary – Secure Trust Bank PLC**

The Retail bank has reported a profit before tax of £11.5m (H1 2013: £6.2m) with record underlying profits of £15.2m, an increase of 48%.

The bank has continued to see strong demand for its loan products with the overall loan book closing at £447.8m, which is 22% higher than the prior year.

The Retail Finance business has begun its diversification into new markets. It has already managed to sign up a dozen top football clubs to provide finance to their season ticket holders. This has also been enhanced by take up with a number of rugby clubs and additionally the Welsh Rugby Union. Secure Trust Bank continues to enjoy excellent commercial relationships with the Association of Cycle Traders and Creative United (formerly the Arts Council England). The Association of Cycle Traders has recently renewed their term contract with Secure Trust Bank.

The SME finance proposition has developed as planned. The Real Estate Finance team has already grown its loan balances to £12m and has seen strong demand in the market with a pipeline of over £70m having been established.

The Invoice Finance division continues to build its team having recruited a number of executives and sales directors. The operating platform is being tested with a launch scheduled for the third quarter 2014.

Loan impairments have been well controlled and remain below rates that were anticipated when the loans were originated. The bank has maintained its cautious funding strategy and has no reliance on wholesale funding. Its loan to deposit and capital ratios remain strong.

The deposit book increased to £476.8m which is a year on year growth of 23%. Demand for the deposit product offer remains strong, as does the level of customer loyalty with a high level of reinvestment taking place on the maturity of medium term savings bonds.

## **Outlook**

The UK banking sector has continued to see a rebalancing, with the larger banks deleveraging and the resultant spare capacity being absorbed by those organisations that have strong balance sheets, access to funding and no constraints caused by exposure to legacy issues. Given the position that both of our banks have created in their respective markets, and the completion of the recent share placing, the Group has confidence in its future prospects and is looking forward to taking advantage of opportunities as they arise.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Six months ended 30 June 2014 £000	Six months ended 30 June 2013 £000
Interest income		50,909	40,931
Interest expense		(9,844)	(10,868)
<b>Net interest income</b>		<b>41,065</b>	<b>30,063</b>
Fee and commission income		18,240	14,062
Fee and commission expense		(2,123)	(927)
<b>Net fee and commission income</b>		<b>16,117</b>	<b>13,135</b>
<b>Operating income</b>		<b>57,182</b>	<b>43,198</b>
Net impairment loss on financial assets		(7,502)	(8,150)
Other income	2	–	842
Operating expenses		(40,155)	(33,853)
<b>Profit before income tax</b>		<b>9,525</b>	<b>2,037</b>
Income tax expense		(2,862)	(633)
<b>Profit for the period</b>		<b>6,663</b>	<b>1,404</b>
Revaluation reserve			
– Amount transferred to profit and loss		(2)	48
Cash flow hedging reserve			
– Effective portion of changes in fair value		378	7
<b>Other comprehensive income for the period, net of income tax</b>		<b>376</b>	<b>55</b>
<b>Total comprehensive income for the period</b>		<b>7,039</b>	<b>1,459</b>
<b>Profit attributable to:</b>			
Equity holders of the Company		3,873	5
Non-controlling interests		2,790	1,399
		<b>6,663</b>	<b>1,404</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company		4,249	60
Non-controlling interests		2,790	1,399
		<b>7,039</b>	<b>1,459</b>
<b>Earnings per share for profit attributable to the equity holders of the Company during the period</b> (expressed in pence per share):			
– basic and fully diluted	3	25.3	–

The notes on pages 8 to 10 are an integral part of these consolidated financial statements

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At 30 June 2014 £000	At 30 June 2013 £000
<b>ASSETS</b>		
Cash	172,402	117,724
Loans and advances to banks	98,474	82,168
Debt securities held-to-maturity	49,980	16,477
Derivative financial instruments	101	–
Loans and advances to customers	841,602	673,204
Other assets	18,573	17,110
Financial investments	1,622	3,358
Deferred tax asset	3,080	4,724
Investment in associate	943	–
Intangible assets	12,235	14,014
Property, plant and equipment	5,617	22,352
<b>Total assets</b>	<b>1,204,629</b>	<b>951,131</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	153	153
Retained earnings	69,739	51,245
Other reserves	(1,091)	(1,198)
<b>Non-controlling interests</b>	<b>20,777</b>	<b>15,805</b>
<b>Total equity</b>	<b>89,578</b>	<b>66,005</b>
<b>LIABILITIES</b>		
Deposits from banks	1,619	1,163
Derivative financial instruments	–	6
Deposits from customers	1,065,678	840,358
Current tax liability	1,145	290
Other liabilities	33,123	29,755
Deferred tax liability	1,720	974
Debt securities in issue	11,766	12,580
<b>Total liabilities</b>	<b>1,115,051</b>	<b>885,126</b>
<b>Total equity and liabilities</b>	<b>1,204,629</b>	<b>951,131</b>

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Group								
	Share capital £000	Revaluation reserve £000	Capital redemption reserve £000	Available- for-sale reserve £000	Cash flow hedging reserve £000	Treasury shares £000	Retained earnings £000	Non- controlling interests £000	Total £000
<b>Balance at 1 January 2014</b>	<b>153</b>	<b>191</b>	<b>20</b>	<b>(169)</b>	<b>(378)</b>	<b>(1,131)</b>	<b>67,901</b>	<b>20,327</b>	<b>86,914</b>
<b>Total comprehensive income for the period</b>									
Profit for the six months ended 30 June 2014	–	–	–	–	–	–	3,873	2,790	6,663
<b>Other comprehensive income, net of income tax</b>									
Revaluation reserve									
– Amount transferred to profit and loss	–	(2)	–	–	–	–	2	–	–
Cash flow hedging reserve									
– Effective portion of changes in fair value	–	–	–	–	378	–	–	–	378
<b>Total other comprehensive income</b>	–	<b>(2)</b>	–	–	<b>378</b>	–	<b>2</b>	–	<b>378</b>
<b>Total comprehensive income for the period</b>	–	<b>(2)</b>	–	–	<b>378</b>	–	<b>3,875</b>	<b>2,790</b>	<b>7,041</b>
<b>Transactions with owners, recorded directly in equity</b>									
<b>Contributions by and distributions to owners</b>									
Equity settled share based payment transactions	–	–	–	–	–	–	196	86	282
Final dividend relating to 2013	–	–	–	–	–	–	(2,233)	(2,426)	(4,659)
<b>Total contributions by and distributions to owners</b>	–	–	–	–	–	–	<b>(2,037)</b>	<b>(2,340)</b>	<b>(4,377)</b>
<b>Balance at 30 June 2014</b>	<b>153</b>	<b>189</b>	<b>20</b>	<b>(169)</b>	<b>–</b>	<b>(1,131)</b>	<b>69,739</b>	<b>20,777</b>	<b>89,578</b>

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONTINUED

	Attributable to equity holders of the Group								
	Share capital £000	Revaluation reserve £000	Capital redemption reserve £000	Available- for-sale reserve £000	Cash flow hedging reserve £000	Treasury shares £000	Retained earnings £000	Non- controlling interests £000	Total £000
<b>Balance at 1 January 2013</b>	153	140	20	81	(363)	(1,131)	53,372	16,376	68,648
<b>Total comprehensive income for the period</b>									
Profit for the six months ended 30 June 2013	–	–	–	–	–	–	5	1,399	1,404
<b>Other comprehensive income, net of income tax</b>									
Revaluation reserve									
– Amount transferred to profit and loss	–	48	–	–	–	–	(48)	–	–
Cash flow hedging reserve									
– Effective portion of changes in fair value	–	–	–	–	7	–	–	–	7
<b>Total other comprehensive income</b>	–	48	–	–	7	–	(48)	–	7
<b>Total comprehensive income for the period</b>	–	48	–	–	7	–	(43)	1,399	1,411
<b>Transactions with owners, recorded directly in equity</b>									
<b>Contributions by and distributions to owners</b>									
Final dividend relating to 2012	–	–	–	–	–	–	(2,084)	(1,970)	(4,054)
<b>Total contributions by and distributions to owners</b>	–	–	–	–	–	–	(2,084)	(1,970)	(4,054)
<b>Balance at 30 June 2013</b>	153	188	20	81	(356)	(1,131)	51,245	15,805	66,005

The notes on pages 8 to 10 are an integral part of these consolidated financial statements



## CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June 2014 £000	Six months ended 30 June 2013 £000
<b>Cash flows from operating activities</b>		
Interest received	53,775	40,471
Interest paid	(11,240)	(11,185)
Fees and commissions received	16,117	13,135
Net trading and other income	–	842
Cash payments to employees and suppliers	(54,805)	(38,252)
Taxation paid	(3,144)	(689)
Cash flows from operating profits before changes in operating assets and liabilities	703	4,322
Changes in operating assets and liabilities:		
– net decrease in derivative financial instruments	36	192
– net increase in loans and advances to customers	(100,071)	(91,678)
– net increase in other assets	(1,306)	(5,444)
– net (decrease)/increase in deposits from banks	(384)	790
– net increase/(decrease) in amounts due to customers	107,887	(54,187)
– net increase in other liabilities	2,106	6,734
<b>Net cash inflow/(outflow) from operating activities</b>	<b>8,971</b>	<b>(139,271)</b>
<b>Cash flows from investing activities</b>		
Purchase of computer software	(765)	(3,631)
Purchase of property, plant and equipment	(306)	(286)
Disposal of property, plant and equipment	–	2,000
Proceeds from sale of property, plant and equipment	42	11
Purchases of debt securities	(37,766)	(6,957)
Proceeds from redemption of debt securities	7,252	4,006
<b>Net cash outflow from investing activities</b>	<b>(31,543)</b>	<b>(4,857)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(4,659)	(4,054)
<b>Net cash used in financing activities</b>	<b>(4,659)</b>	<b>(4,054)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(27,231)</b>	<b>(148,182)</b>
Cash and cash equivalents at 1 January	298,107	348,074
<b>Cash and cash equivalents at 30 June</b>	<b>270,876</b>	<b>199,892</b>

The notes on pages 8 to 10 are an integral part of these consolidated financial statements

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. Operating segments

The Group is organised into three main operating segments as disclosed below:

1) Retail banking — incorporating household cash management, personal lending and banking and insurance services.

2) UK Private banking — incorporating private banking and wealth management.

3) Group Centre - ABG Group Centre management

Transactions between the operating segments are on normal commercial terms. Centrally incurred expenses are charged to operating segments on an appropriate pro-rata basis. Segment assets and liabilities comprise operating assets and liabilities, being the majority of the balance sheet.

Six months ended 30 June 2014	Retail banking £000	UK Private banking £000	Group Centre £000	Total £000
Interest revenue	41,576	9,454	58	<b>51,088</b>
Inter-segment revenue	(31)	(87)	(61)	<b>(179)</b>
Interest revenue from external customers	41,545	9,367	(3)	<b>50,909</b>
Fee and commission income	11,227	7,013	–	<b>18,240</b>
<b>Revenue from external customers</b>	<b>52,772</b>	<b>16,380</b>	<b>(3)</b>	<b>69,149</b>
Interest expense	(7,213)	(2,460)	29	<b>(9,644)</b>
Subordinated loan note interest	–	–	(200)	<b>(200)</b>
Fee and commission expense	(1,825)	(298)	–	<b>(2,123)</b>
Add back inter-segment revenue	31	87	(118)	–
Segment operating income	43,765	13,709	(292)	<b>57,182</b>
Impairment losses	(6,352)	(1,150)	–	<b>(7,502)</b>
Operating expenses	(25,899)	(10,822)	(3,434)	<b>(40,155)</b>
Segment profit / (loss) before tax	11,514	1,737	(3,726)	<b>9,525</b>
Income tax (expense) / income	(3,057)	(88)	283	<b>(2,862)</b>
<b>Segment profit / (loss) after tax</b>	<b>8,457</b>	<b>1,649</b>	<b>(3,443)</b>	<b>6,663</b>
Loans and advances to customers	447,848	393,754	–	<b>841,602</b>
Other assets	122,576	290,903	(50,452)	<b>363,027</b>
<b>Segment total assets</b>	<b>570,424</b>	<b>684,657</b>	<b>(50,452)</b>	<b>1,204,629</b>
Customer deposits	476,783	588,895	–	<b>1,065,678</b>
Other liabilities	30,209	65,752	(46,588)	<b>49,373</b>
<b>Segment total liabilities</b>	<b>506,992</b>	<b>654,647</b>	<b>(46,588)</b>	<b>1,115,051</b>
Other segment items:				
Capital expenditure	(625)	(445)	(1)	<b>(1,071)</b>
Depreciation and amortisation	(1,488)	(308)	(6)	<b>(1,802)</b>

The “Group Centre” segment above includes the parent entity and all intercompany eliminations. Segment profit is shown prior to any intra-group eliminations. The UK private bank opened a branch in Dubai in 2013, the results of which is currently immaterial. All other operations of the Group are conducted wholly within the United Kingdom and therefore geographical information is not presented.

## 1. Operating segments (continued)

Six months ended 30 June 2013	Retail banking £000	UK Private banking £000	Group Centre £000	Total £000
Interest revenue	33,171	7,876	50	<b>41,097</b>
Inter-segment revenue	–	(116)	(50)	<b>(166)</b>
Interest revenue from external customers	33,171	7,760	–	<b>40,931</b>
Fee and commission income	8,163	5,899	–	<b>14,062</b>
<b>Revenue from external customers</b>	<b>41,334</b>	<b>13,659</b>	<b>–</b>	<b>54,993</b>
Interest expense	(6,602)	(4,108)	50	<b>(10,660)</b>
Subordinated loan note interest	–	–	(208)	<b>(208)</b>
Fee and commission expense	(743)	(184)	–	<b>(927)</b>
Add back inter-segment revenue	–	116	(116)	<b>–</b>
Segment operating income	33,989	9,483	(274)	<b>43,198</b>
Impairment losses	(7,541)	(609)	–	<b>(8,150)</b>
Other income	17	825	–	<b>842</b>
Operating expenses	(20,258)	(8,729)	(4,866)	<b>(33,853)</b>
Segment profit / (loss) before tax	6,207	970	(5,140)	<b>2,037</b>
Income tax (expense) / income	(1,375)	424	318	<b>(633)</b>
<b>Segment profit / (loss) after tax</b>	<b>4,832</b>	<b>1,394</b>	<b>(4,822)</b>	<b>1,404</b>
Loans and advances to customers	365,786	307,418	–	<b>673,204</b>
Other assets	98,042	205,536	(25,651)	<b>277,927</b>
<b>Segment total assets</b>	<b>463,828</b>	<b>512,954</b>	<b>(25,651)</b>	<b>951,131</b>
Customer deposits	387,291	453,067	–	<b>840,358</b>
Other liabilities	27,317	34,012	(16,561)	<b>44,768</b>
<b>Segment total liabilities</b>	<b>414,608</b>	<b>487,079</b>	<b>(16,561)</b>	<b>885,126</b>
Other segment items:				
Capital expenditure	(347)	(453)	–	<b>(800)</b>
Depreciation and amortisation	(1,524)	(326)	(6)	<b>(1,856)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

### 2. Other income

Other income for 2013 mainly consist out of rental income received from the letting of the premises at Wilson Street.

### 3. Earnings per ordinary share

Basic and fully diluted

Earnings per ordinary share are calculated on the net basis by dividing the profit attributable to equity holders of the Company of £3,873,000 (2013: £5,000) by the weighted average number of ordinary shares 15,279,322 (2013: 15,279,322) in issue during the year. There is no difference between basic and fully diluted earnings per ordinary share.

### 4. Underlying profit reconciliation

The profit before tax as reported in the operating segments can be reconciled to the underlying profit for the year as disclosed in the tables below.

Six months ended 30 June 2014	Arbuthnot Latham & Co. £000	Secure Trust Bank £000	Arbuthnot Banking Group £000
Profit before tax	1,737	11,514	9,525
ELL & V12 fair value amortisation	–	2,767	2,767
STB acquisition costs	–	183	183
STB share options	–	754	754
<b>Underlying profit</b>	<b>1,737</b>	<b>15,218</b>	<b>13,229</b>

Basic earnings per share (pence) 38.1

Six months ended 30 June 2013	Arbuthnot Latham & Co. £000	Secure Trust Bank £000	Arbuthnot Banking Group £000
Profit before tax	970	6,207	2,037
ELL & V12 fair value amortisation	–	2,766	2,766
STB acquisition costs	–	386	386
STB share options	–	1,021	1,021
ABG share options	–	–	1,021
<b>Underlying profit</b>	<b>970</b>	<b>10,380</b>	<b>7,231</b>

Basic earnings per share (pence) 20.7

### 5. Basis of reporting

The interim financial statements have been prepared on the basis of accounting policies set out in the Group's 2013 statutory accounts as amended by standards and interpretations effective during 2014 and in accordance with IAS 34 "Interim Financial Reporting". The directors do not consider the fair value of the assets and liabilities presented in these financial statements to be materially different from their carrying value.

The statements were approved by the Board of Directors on 21 July 2014 and are unaudited. The interim financial statements will be posted to shareholders and copies may be obtained from The Company Secretary, Arbuthnot Banking Group PLC, Arbuthnot House, 20 Ropemaker Street, London EC2Y 9AR.

### 6. Events after the balance sheet date

On 19 June 2014 Secure Trust Bank PLC announced a proposed placing to institutional investors of 3,125,000 Ordinary Shares in aggregate, comprising 2,083,333 new Ordinary Shares to be issued by Secure Trust Bank PLC and 1,041,667 existing Ordinary Shares to be sold by Arbuthnot Banking Group PLC.

On 9 July 2014 the new and existing shares were placed at a price of £24.00 per share following approval of the Resolutions for the issue and allotment of the new Ordinary Shares at a General Meeting. The placing of the shares raised £73.15 million, net of estimated expenses, whilst the shareholding of Ordinary Shares by Arbuthnot Banking Group PLC post-placing reduced from 67.0% to 53.3% of the new enlarged issued share capital of Secure Trust Bank PLC.

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LEFT BLANK FOR YOUR NOTES



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