Secure Trust
Bank

INTERIM REPORT 2015

Straightforward transparent banking

Achieving our ambitions

Secure Trust Bank PLC ('the Bank') is a well-established UK bank, having been incorporated in 1954 and has been a subsidiary of the Arbuthnot Banking Group since 1985.

The Bank successfully listed on the Alternative Investment Market (AIM) in 2011. The Bank has increased its portfolio in recent years, acquiring the Everyday Loans Group and the V12 Finance Group in 2012 and 2013 respectively as well as the trade and certain assets of the Debt Managers Group in 2013. The Bank and its subsidiaries are referred to as the Group.

Trusted products

The core business of the Bank is the provision of banking services including a range of lending solutions and savings products. The Group is committed to providing customers with straightforward transparent banking solutions, coupled with great service and delivered by friendly and professional staff.

Investors in people

The Group operates from its head office in Solihull, West Midlands and had 712 full time equivalent employees at 30 June 2015. The Bank achieved the Investors in People Silver Accreditation during 2014, less than a year after achieving the Bronze standard. The Bank also operates a number of regular awards for its staff, which foster customer service excellence, outstanding achievement and more efficient processes.

Innovative products for consumers

A number of top-tier football and rugby clubs have agreed to use the Group to provide their season ticket funding and we have built integrated links with the leading ticketing companies. Retail finance have also launched into the jewellery sector and taken on a significant number of new partners. The Group has also developed its guarantor loans product, which is called Trusttwo.

Partner for businesses

The Bank further developed lending solutions for the small and medium sized enterprises (SME) market during 2014. Secure Trust Bank Real Estate Finance now has a significant number of customer loans drawn and a pipeline of potential new business being developed. New Commercial Finance and Asset Finance businesses have continued to be developed with proven high quality teams recruited and both businesses are now in operation.

Stable funding profile

The Bank's lending is predominantly funded by customer deposits. From 2013 the Bank was permitted to draw down facilities under the Funding for Lending Scheme (FLS). FLS monies are maintained as a liquidity buffer, above that required to support lending, reflecting the Bank's cautious approach to risk.

ARBUTHNOT BANKING GROUP PLC

INVESTORS IN PEOPLE

Straightforward transparent banking

Chairman's statement

Secure Trust Bank PLC has achieved a new milestone, a billion pound company in total assets. It continues to execute its strategic plan and in so doing is maintaining good growth in customer lending and profits. The profit before tax for the first half of 2015 of £16.0m is up 40% on the same period in 2014.

We continue to manage the Bank's balance sheet on a prudent basis. Notwithstanding the significant growth in customer lending our funding and capital positions remain strong and our gross leverage ratio is well in excess of regulatory requirements and modest compared to the larger banks.

In isolation the UK's macroeconomic environment remains benign and provides opportunities of growth to a strongly capitalised and well-funded bank. GDP continues to grow, record numbers of people are in employment, inflationary pressures are low, real wages are growing. This said there are risks we need to be mindful of. US growth seems to be gaining momentum which may increase upward pressure on interest rates. Far East financial markets are fragile and there are significant uncertainties in the Eurozone. We will, as ever, continue to exercise due caution but in overall terms we are, on balance, optimistic about the future and expect to see continued growth in the business in the second half of 2015.

I would like to take this opportunity, on behalf of my Board, to thank all of our employees for their professionalism, commitment and hard work that is helping us to achieve strong growth and consistently high levels of customer satisfaction.

As a result of the strong first half performance the Board proposes to pay an interim dividend of 17p per share (Interim 2014: 16p) in respect of the six months ending 30 June 2015, representing a 6% increase on the prior year. This will be paid on 18 September 2015 to shareholders on the register as at 21 August 2015.

Sir Henry Angest
Chairman

20 July 2015

Chief Executive's statement

I am very pleased to report further strong progress across the Secure Trust Bank Group during the first half of 2015. We have achieved record levels of profitability for a first half period notwithstanding a significant investment in the creation and development phase of our SME division.

We have not compromised our prudent risk or balance sheet management principles. Customer satisfaction levels remain high as measured by the independent FEEFO customer feedback forum and the continued growth in the size of the customer base is encouraging.

The ongoing demand for consumer finance products and the strong traction being achieved by the SME operations means that we expect to see further growth in the business in the second half of 2015.

Disciplined management of the balance sheet and cost base

The Bank's capital and funding positions remain robust.

Ahead of our entry into SME lending the Bank undertook a significant capital raising exercise in July 2014. The increased capital resources and the very strong capital generation arising from our profitability has enabled us to grow our customer lending by 90% over the last year, whilst maintaining healthy capital ratios, with capacity for further lending growth. Our Common Equity Tier one ratio was 15.0% as at 30 June 2015 compared to 13.2% for the same date last year. Our overall leverage ratio was 11.9% (2014: 10.4%).

Secure Trust Bank has continued to fund its lending activities primarily from customers' deposits. Our loan to deposit ratio was 102% at 30 June 2015 which was the same as at 31 December 2014. Given the overall growth in the balance sheet, usage of the Funding for Lending Scheme has increased modestly from £16m to £26m, albeit this remains a nominal 3% of total lending balances. We continue to have no reliance for funding from wholesale or interbank markets. The Bank has continued broadly to match fund its customer lending with customer deposits. This strategy seeks to mitigate maturity transformation and interest basis risks. Customer demand for our deposit products remains strong and we are very pleased to note that the majority of customers with maturing medium term savings bonds choose to reinvest their funds into deposit products with us.

The Bank's operational costs continue to be tightly controlled. Investors appreciate that in the short term, metrics such as cost to income ratios are impacted by the investments being made in our de novo business operations such as Real Estate Finance, Asset Finance and Invoice Finance. As a whole, our SME activities have yet to achieve the desired critical mass. Therefore as expected, whilst they scale up, our profit growth is lower than would be the case had we not made these longer term strategic investments.

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Lending activities

This time last year we said that our Board was of the view that demands for Consumer and SME finance would continue to grow as the UK economy increases in size. Our strategy was to continue to grow our existing consumer finance lending activities whilst developing SME business lines initially focused on Invoice Finance, Asset Finance and Real Estate Finance activities. I am pleased to note that over the last twelve months we have, as anticipated, seen strong demand for consumer and SME finance.

The volume of new loans written in H1 2015 was £425.7m representing a 111% increase on the £201.3m for the same period last year. This has led to growth in customer lending to £852.3m being a 90% increase over the same period in 2014.

The portfolio continues to be robustly controlled and we have not compromised our acceptance criteria or lending standards to achieve net growth. This approach has, in part, contributed to impairments remaining at levels below our expectations when we originated the loans. As the overall portfolio matures we expect to see, and have priced for, higher impairment levels than we are currently experiencing.

Total lending balances, net of provisions, have increased to £852.3m at 30 June 2015. This represents growth of £404.5m since 30 June 2014 and 37% growth from the 31 December 2014 position of £622.5m.

Motor Finance balances have grown to £152.3m from £127.8m a year ago and £137.9m as at 31 December 2014 representing 19% and 10% growth respectively.

Personal unsecured lending balances, including Everyday Loans, have grown to £188.9m from £169.5m a year ago and £181.4m as at 31 December 2014 representing 11% and 4% growth respectively.

Retail Point of Sale balances have grown to £195.4m from £134.3m a year ago and £156.3m as at 31 December 2014 representing 45% and 25% growth respectively.

Overall SME lending growth has exceeded our expectations driven by the Real Estate and Asset Finance products. Being a longer term relationship proposition, the Invoice Finance lending volumes are, as expected, taking time to build.

As at 30 June 2015 Real Estate Finance lending balances have grown to £266.3m from £12.5m a year ago and £133.7m as at 31 December 2014 representing 2030% and 99% growth respectively.

As at 30 June 2015 Asset Finance lending balances have grown to £30.4m from £nil a year ago and £4.5m as at 31 December 2014 representing 575% growth since the year end.

As at 30 June 2015 Invoice Finance lending balances have grown to £15.7m from £nil a year ago and £5.0m as at 31 December 2014 representing 214% growth since the year end.

Fee based services

The OneBill service remains closed for new business. Customer numbers continue to reduce in line with management expectations and ended the period at 21,977.

The Payments Service Regulator which came into existence on 1 April 2015 is conducting a review of the control of the UK payments infrastructure and the impact this might have on normal competitive forces. Concurrently the Competition and Markets Authority is undertaking a full market investigation into the Personal and Business current account markets. Pending the outcome of these reviews we have focused management attention elsewhere rather than on our basic bank account product. The Current Account product does not make a meaningful contribution to the Bank's profits.

Strong customer relationships and ethics

Our ongoing focus on providing straightforward transparent banking solutions remains very popular with customers. Customer satisfaction levels, as measured by FEEFO, are consistently in the 90-100% satisfaction levels. Customer numbers continue to grow and are over 24% higher than this time last year at 486,805 (2014: 391,610).

During the period we have achieved a number of external awards and accreditations. These include reaffirmation of the Customer Service Excellence Award (an award introduced in 2010 by the Cabinet Office to replace the Kite Mark). We are the only bank to hold this award. We were also named as Sub-Prime Lender of the year at the 2015 Motor Finance awards.

Diversification strategy progressing

Our stated ambition is to shift, over time, the majority of the Banks' balance sheet lending into secured lending assets whilst continuing to grow our unsecured consumer finance portfolio. This plan is being successfully executed. As at 30 June 2015 37% of the lending portfolio is secured by UK assets and our unsecured lending balances at £539.9m are 24% higher than this time last year. In order to ensure that our growth continues to be professionally and prudently managed we have maintained our investment in new senior management and the infrastructure capabilities of the Bank.

We remain open to the possibility of competing in the UK mortgage market and have hired a team to undertake a detailed study to establish if we can build a sustainably viable proposition in this market alongside some of the other challenger banks. In particular we have been awaiting the outcome of the first budget of the new government and are now factoring the announcement in respect of tax relief changes on buy to let mortgages into our deliberations.

Recent personal taxation changes have also served to increase the importance of the Cash ISA market. Setting this in context according to a Financial Conduct Authority report in Q1 2015, the Cash ISA market is estimated to be £185bn in size compared to the Fixed Rate Bond market at £145bn. STB does not currently have a Cash ISA proposition so we are progressing plans to build a capability to offer Secure Trust Bank ISAs in the market. This will help to diversify our funding sources and potentially reduce these costs noting the rates offered on Cash ISA products are typically 25% lower than on non-ISA products.

Straightforward transparent banking

Outlook

Our strategy to broaden our distribution channels and products has borne fruit with strong organic demand from a wide variety of customers. This is driving robust growth in lending balances and profits. Investors will appreciate that the initial investment will result in a period of lower potential profits until the SME businesses achieve critical mass. I am pleased to note that the progress to attain critical mass is in line with our expectations.

Perhaps as a consequence of the transition of regulatory responsibilities from the Office of Fair Trading to the Financial Conduct Authority we have seen a marked increase in the number of business and portfolio acquisition opportunities. We have reviewed a number of these in the first half of 2015 but have concluded that these fall outside of our credit or regulatory risk appetites or the vendors have unrealistic price expectations. This said, we continue to explore a wide range of external opportunities which may allow us to accelerate our growth plans.

The newly elected Conservative Government's manifesto included an emphasis on fostering competition in UK banking markets. In my view, fundamentally the only way to address the 'too big to fail' situation is by the Government taking decisive steps to create a truly level playing field that allows the well capitalised smaller banks, who are generally free of legacy issues, to compete on a like for like basis with the dominant incumbents. In these circumstances consumers and businesses would get much greater choice and it is likely that standards of behaviour across the industry would also be driven higher by competitive forces. In my opinion vigorous and diverse competition is likely to be much more successful in driving innovation and forcing up standards compared to a raft of extensive additional regulation. This ironically will be disproportionately expensive for the smaller banks to implement even though they are not the primary target of the new rules.
If decisive action is not taken that allows the smaller banks to take market share from the incumbents the largest banks will continue to dominate the UK market and the taxpayer will remain exposed to the potential of having to bail out the 'too big to fail' banks. In my capacity as the Chairman of the British Bankers Association Challenger Banks' Panel I continue to lobby government in respect of these critically important issues. Any decisive action taken would allow the smaller banks to further increase the provision of credit to UK consumers and businesses and therefore support the economy in continuing to grow.

With the economic recovery underway and a business friendly government recently elected, we believe we are well positioned to make further positive progress and we look forward to the future with confidence.

Paul Lynam
Chief Executive Officer

20 July 2015

Consolidated statement of comprehensive income

	Note	Six months ended 30 June 2015 £million	Six months ended 30 June 2014 £million
Interest receivable and similar income		64.2	41.6
Interest expense and similar charges		(9.8)	(7.2)
Net interest income		**54.4**	**34.4**
Fee and commission income		9.4	11.2
Fee and commission expense		(1.6)	(1.8)
Net fee and commission income		**7.8**	**9.4**
Operating income		**62.2**	**43.8**
Net impairment losses on loans and advances to customers		(11.2)	(6.4)
Operating expenses		(35.0)	(26.0)
Profit before income tax	2	**16.0**	**11.4**
Income tax expense		(3.1)	(3.0)
Profit for the period		**12.9**	**8.4**
Other comprehensive income, net of income tax:			
Cash flow hedging reserve			
– Net amount transferred to profit or loss		–	0.4
Other comprehensive income for the period, net of income tax		**–**	**0.4**
Total comprehensive income for the period		**12.9**	**8.8**
Profit attributable to:			
Equity holders of the Company		12.9	8.4
Total comprehensive income attributable to:			
Equity holders of the Company		12.9	8.8
Earnings per share for profit attributable to the equity holders of the Company during the period			
(expressed in pence per share):			
Basic earnings per share	3	70.8	53.6
Diluted earnings per share	3	69.5	51.4

The notes on pages 10 to 11 are an integral part of these consolidated financial statements

Straightforward transparent banking

Consolidated statement of financial position

	Note	At 30 June 2015 £million	At 30 June 2014 £million
ASSETS			
Cash and balances at central banks		100.4	–
Loans and advances to banks	4	21.2	102.4
Loans and advances to customers		852.3	447.8
Debt securities held-to-maturity	5	7.0	–
Property, plant and equipment		8.7	4.9
Intangible assets		7.5	9.2
Deferred tax assets		0.2	0.6
Other assets		5.5	4.5
Total assets		**1,002.8**	**569.4**
LIABILITIES AND EQUITY			
Liabilities			
Deposits from customers		835.1	476.8
Current tax liabilities		5.6	1.4
Deferred tax liabilities		–	0.6
Other liabilities		33.7	27.3
Total liabilities		**874.4**	**506.1**
Equity attributable to owners of the Company			
Share capital		7.3	6.3
Share premium		79.3	28.2
Retained earnings		41.6	28.6
Revaluation reserve		0.2	0.2
Total equity		**128.4**	**63.3**
Total liabilities and equity		**1,002.8**	**569.4**

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Consolidated statement of changes in equity

	Shared capital £million	Share premium £million	Revaluation reserve £million	Cash flow hedging reserve £million	Retained earnings £million	Total £million
Balance at 1 January 2015	**7.3**	**79.3**	**0.2**	**–**	**38.1**	**124.9**
Total comprehensive income for the period						
Profit for the six months ended 30 June 2015	–	–	–	–	12.9	12.9
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**12.9**	**12.9**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Final dividend relating to 2014	–	–	–	–	(9.5)	(9.5)
Charge for share based payments	–	–	–	–	0.1	0.1
Total contributions by and distributions to owners	**–**	**–**	**–**	**–**	**(9.4)**	**(9.4)**
Balance at 30 June 2015	**7.3**	**79.3**	**0.2**	**–**	**41.6**	**128.4**

	Shared capital £million	Share premium £million	Revaluation reserve £million	Cash flow hedging reserve £million	Retained earnings £million	Total £million
Balance at 1 January 2014	**6.3**	**28.2**	**0.2**	**(0.4)**	**27.3**	**61.6**
Total comprehensive income for the period						
Profit for the six months ended 30 June 2014	–	–	–	–	8.4	8.4
Other comprehensive income, net of income tax						
Cash flow hedging reserve						
– Net amount transferred to profit or loss	–	–	–	0.4	–	0.4
Total other comprehensive income	**–**	**–**	**–**	**0.4**	**–**	**0.4**
Total comprehensive income for the period	**–**	**–**	**–**	**0.4**	**8.4**	**8.8**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Final dividend relating to 2013	–	–	–	–	(7.4)	(7.4)
Charge for share based payments	–	–	–	–	0.3	0.3
Total contributions by and distributions to owners	**–**	**–**	**–**	**–**	**(7.1)**	**(7.1)**
Balance at 30 June 2014	**6.3**	**28.2**	**0.2**	**–**	**28.6**	**63.3**

The notes on pages 10 to 11 are an integral part of these consolidated financial statements

Consolidated statement of cash flows

	Six months ended 30 June 2015 £million	Six months ended 30 June 2014 £million
Cash flows from operating activities		
Profit for the six months	12.9	8.4
Adjustments for:		
Income tax expense	3.1	3.0
Depreciation of property, plant and equipment	0.3	0.2
Amortisation of intangible assets	1.3	1.2
Loss on sale of property, plant and equipment	–	0.1
Impairment losses on loans and advances	11.2	6.4
Cash flow hedging reserve transferred to profit or loss	–	0.4
Equity settled share based payment transactions	0.1	0.3
Cash flows from operating profits before changes in operating assets and liabilities	28.9	20.0
Changes in operating assets and liabilities:		
– net decrease in loans and advances to banks	24.3	7.8
– net increase in loans and advances to customers	(241.1)	(63.2)
– net (increase)/decrease in other assets	(0.2)	3.6
– net decrease in amounts due to banks	(15.9)	(0.1)
– net increase in deposits from customers	226.7	40.2
– net increase in other liabilities	4.5	1.5
Income tax paid	(0.6)	(1.5)
Net cash inflow from operating activities	**26.6**	**8.3**
Cash flows from investing activities		
Purchase of property, plant and equipment	(0.9)	(0.2)
Purchase of computer software	(0.6)	(0.5)
Net cash outflow from investing activities	**(1.5)**	**(0.7)**
Cash flows from financing activities		
Dividends paid	(9.5)	(7.4)
Net cash outflow from financing activities	**(9.5)**	**(7.4)**
Net increase in cash and cash equivalents	15.6	0.2
Cash and cash equivalents at 1 January	106.0	90.0
Cash and cash equivalents at 30 June	**121.6**	**90.2**

The notes on pages 10 to 11 are an integral part of these consolidated financial statements

Notes to the consolidated financial statements

1. Operating segments

The Group is organised into six main operating segments, which consist of the different products available, disclosed below:

1) **Personal Lending** – Unsecured consumer loans sold to customers via brokers and affinity partners
2) **Motor Finance** – Hire purchase agreements secured against the vehicle being financed
3) **Retail Finance** – Point of sale unsecured finance for in-store and online retailers.
4) **Current Account and OneBill** – The current account comes with a prepaid card to enable effective control of personal finances, whilst OneBill is an account designed to aid customers with their household budgeting and payments process.
5) **Business Finance** – Real Estate Finance and Asset Finance, secured on the properties or assets financed. This segment also includes the Commercial Finance activities, the most significant of which are invoice discounting and invoice factoring.
6) **Debt Collection** – Collection of debts on a contingent collections basis on behalf of a range of clients as well as selective investments in purchased debt portfolios.

Management review these segments by looking at the income, size and growth rate of the loan books, impairments and customer numbers. Except for these items no costs or balance sheet items are allocated to the segments.

	Consumer Finance						
Six months ended 30 June 2015	Personal Lending £million	Motor Finance £million	Retail Finance £million	Current Account and OneBill £million	Business Finance £million	Debt Collection and other £million	Group Total £million
Interest receivable and similar income	27.0	15.8	11.6	–	8.8	1.0	64.2
Fee and commission income	1.1	–	0.7	5.7	0.4	1.5	9.4
Revenue from external customers	**28.1**	**15.8**	**12.3**	**5.7**	**9.2**	**2.5**	**73.6**
Net impairment losses on loans and advances to customers	5.5	3.1	2.3	–	0.3	–	11.2
Loans and advances to customers	**188.9**	**152.3**	**195.4**	**0.3**	**312.4**	**3.0**	**852.3**

	Consumer Finance						
Six months ended 30 June 2014	Personal Lending £million	Motor Finance £million	Retail Finance £million	Current Account and OneBill £million	Business Finance £million	Debt Collection and other £million	Group Total £million
Interest receivable and similar income	20.7	12.6	7.9	–	0.3	0.1	41.6
Fee and commission income	2.9	–	0.3	6.0	0.1	1.9	11.2
Revenue from external customers	**23.6**	**12.6**	**8.2**	**6.0**	**0.4**	**2.0**	**52.8**
Net impairment losses on loans and advances to customers	4.7	1.3	0.4	–	–	–	6.4
Loans and advances to customers	**169.5**	**127.8**	**134.3**	**0.3**	**12.5**	**3.4**	**447.8**

The "Debt Collection and other" segment above includes other segments which are individually below the quantitative threshold for separate disclosure and fulfils the requirement of IFRS 8.28 by reconciling operating segments to the amounts reported in the financial statements.

As interest, fee and commission and operating expenses are not aligned to operating segments for day-to-day management of the business and cannot be allocated on a reliable basis, profit by operating segment has not been disclosed.

All of the Group's operations are conducted wholly within the United Kingdom and geographical information is therefore not presented.

2. Underlying profit reconciliation

The profit before tax as reported in the Consolidated Statement of Comprehensive Income can be reconciled to the underlying profit for the year as follows:

	Six months ended 30 June		
	2015 £million	2014 £million	Variance £million
Profit before tax	**16.0**	**11.4**	**4.6**
Costs of acquisition	–	0.2	
Fair value amortisation	1.0	2.7	
Share based incentive schemes	0.3	0.8	
Net ABG management recharges	0.1	0.1	
Underlying profit before tax	**17.4**	**15.2**	**2.2**
Underlying tax	(3.4)	(3.6)	0.2
Underlying profit after tax	**14.0**	**11.6**	**2.4**
Underlying basic earnings per share (pence)	76.8	73.8	3.0

3. Earnings per ordinary share

Basic

Basic earnings per ordinary share are calculated by dividing the profit attributable to equity holders of the parent of £12.88 million (2014: £8.39 million) by the weighted average number of Ordinary Shares in issue during the period 18,191,894 (2014: 15,648,149).

Diluted

Diluted earnings per ordinary share are calculated by dividing the profit attributable to equity holders of the parent of £12.88 million (2014: £8.39 million) by the weighted average number of Ordinary Shares in issue during the period, as noted above, as well as the number of dilutive share options in issue during the period.

The number of dilutive shares in issue at the period-end was 345,805, being based on the number of options granted of 460,419, the exercise price of £7.20 per option and the average share price during the period from 1 January to 30 June 2015 of £28.92. (2014: 673,328 dilutive shares in issue).

4. Loans and advances to banks

Included within loans and advances to banks are amounts placed with Arbuthnot Latham & Co., Limited, a related company, of £10.0 million (31 December 2014: £20.0 million; 30 June 2014: £36.2 million).

5. Debt securities held-to-maturity

On 30 June 2014 £59.2 million of debt securities held-to-maturity were included in loans and advances to banks.

6. Basis of reporting

The interim financial statements have been prepared on the basis of accounting policies set out in the Group's 2014 Annual Report and Accounts as amended by standards and interpretations effective during 2015 and in accordance with IAS34 'Interim Financial Reporting'. The Directors of the Company do not consider the fair values of the assets and liabilities presented in these interim financial statements to be materially different from their carrying values.

The statements were approved by the Board of Directors on 20 July 2015 and are unaudited. The interim financial statements will be posted to shareholders and copies may be obtained from The Company Secretary, Secure Trust Bank PLC, One Arleston Way, Solihull, West Midlands, B90 4LH.

Board of Directors

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Non – Executive Chairman

Paul Lynam ACIB, AMCT, Fifs
Chief Executive Officer

Neeraj Kapur BEng, ACGI, FCA, CF, FCIBS
Chief Financial Officer

Andrew Salmon ACA
Non – Executive Director

The Rt Hon Lord Forsyth of Drumlean PC, Kt
Independent Non – Executive Director

Paul Marrow ACIB
Independent Non – Executive Director

Carol Sergeant BA, MBA, CBE
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