

# Bank of England

## Prudential Regulation Authority

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### WRITTEN NOTICE

#### Permission to reduce own funds

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To: Arbuthnot Banking Group Plc (FRN 421815) ("the company")

Of: Arbuthnot House, 7 Wilson Street, London, EC2M 2SN

Date: 17 March 2023

#### ACTION

- (1) In accordance with Articles 77 and 78 of Regulation 575/2013 of the European Parliament and of the Council of 26th June 2013 on prudential requirements for credit institutions and investment firms (as it forms part of retained EU law) (the "CRR") and the second subparagraph of Article 78(1), the Prudential Regulation Authority ("the PRA") has decided to grant the company permission on an individual basis and on the consolidated situation of Arbuthnot Banking Group Plc, to reduce own funds by repurchasing Common Equity Tier 1 instruments, up to the amounts set out in paragraphs 2 and 3 below.
- (2) On a consolidated basis, the amount of Common Equity Tier 1 instruments repurchased from time to time pursuant to this permission must not exceed the lower of:
  - i. the amounts prescribed by the second subparagraph of Article 78(1) of the CRR; and
  - ii. the following amounts:



CET1
£3 million Ordinary or Ordinary Non-Voting shares, ISIN GB0007922338

(3) On an individual basis, the amount of Common Equity Tier 1 instruments repurchased from time to time pursuant to this permission must not exceed the lower of:

- i. the amounts prescribed by the second subparagraph of Article 78(1) of the CRR; and
- ii. the following amounts:

CET1
£3 million Ordinary or Ordinary Non-Voting shares, ISIN GB0007922338

(4) If, at any time any of the conditions in Article 78(1) of the CRR ceases to be met, the PRA will re-consider the terms of this permission or revoke this permission in whole or in part.

### **Effect**

(5) This permission takes effect on 17 March 2023 and expires on 17 March 2024.

### **Decision-Maker**

(6) The decision which gave rise to the obligation to give this Notice was made by Ieva Snezhkova, Manager.

### **Publication**

(7) Details of this permission will be published on the Bank of England website.

### **PRA contacts**

(8) For more information concerning this matter generally, the company should contact their usual supervisory contact.

**Ieva Snezhkova**  
**Manager**  
**For and on behalf of The Prudential Regulation Authority**