

Secure Trust Bank PLC
LEI: 213800CXIBLC2TMIGI76
28 October 2024

SECURE TRUST BANK PLC
("STB" or the "Company")

Vehicle Finance Update

STB notes the recent Court of Appeal decisions on Johnson and Wrench v FirstRand Bank Ltd and Hopcraft v Close Brothers Limited relating to motor commission arrangements. The Company also notes the intention of these lenders to appeal the decisions to the Supreme Court.

The Court of Appeal has held that motor dealers acting as credit brokers owe certain duties to disclose to their customers commission payable to them by lenders and obtain the customers' informed consent, and that lenders will be liable for dealers' non-compliance. This sets a higher bar in relation to commissions than had been understood to be required across the vehicle finance industry, before the Court of Appeal's decisions. These decisions relate to commission disclosure and consent obligations, which go beyond the scope of the current FCA discretionary motor commissions review.

STB is assessing the potential impact of the decisions, as well as any broader implications, pending the outcome of the appeal applications. The Company will update the market, if and as appropriate.

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About STB

Secure Trust Bank is an established, well-funded and capitalised UK retail bank with over 70-years of trading history. Secure Trust Bank operates principally from its head office in Solihull, West Midlands, and has 897 employees (full-time equivalent) as at 30 September 2024. The Group's diversified lending portfolio currently focuses on two sectors:

- (i) Business finance through its Real Estate Finance and Commercial Finance divisions; and

- (i) Business finance through its Real Estate Finance and Commercial Finance divisions, and
- (ii) Consumer finance through its Vehicle Finance and Retail Finance divisions.

Secure Trust Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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