

Statement by First Citizen Finance

New entrant to car finance market reports €2m profit in first year in business

Thursday 30th October 2014. First Citizen Finance Ltd (“First Citizen”) has today reported pre-tax profits of €2m in its first year in business.

The Irish-owned company was founded and is led by the former Chief Executive of permanent tsb Finance, Chris Hanlon. It employs over 70 people (full and part time) in Dublin. The company formally entered the new car finance market earlier this year and it also manages leasing and credit finance loan portfolios on behalf of other financial institutions.

The directors chose not to pay a dividend to shareholders as they intend to maintain a strong capital base through the retention of profits and through working capital management. The company will retain dividends for the medium term to facilitate growth planned by the company in the coming years.

Speaking today, Chris Hanlon said:

“We have made an excellent start that has given us a strong platform from which to grow our consumer lending and loan servicing businesses. Our business model is working and we continue to exceed our initial expectations.”

First Citizen’s car financing facilities – which are designed for customers seeking to buy new or used cars or light commercial vehicles - are funded by a group of international lenders including Deutsche Bank.

The company distributes its finance products through motor dealers across the country, online via www.firstcitizen.ie and by phone (01 8846700).

Note to editors

First Citizen was formed in late 2012 by Chris Hanlon and colleagues from the former Management Team of permanent tsb Finance.

First Citizen offers a complete range of Motor Finance products; Consumer Hire Purchase, Non-Consumer Hire Purchase, Leasing Agreements and Contract Hire facilities. It will continue to manage and provide funding for New Vehicles and Hire Drive Units.

In addition to its consumer lending activities, the company manages loan books in the Motor/ Agri and Personal Finance sectors including the loan book of the former permanent tsb Finance business. First Citizen provides a range of services to a number of large financial services companies.

The company assists them in their retail, commercial and corporate portfolios in Ireland with an emphasis on Due Diligence, Valuation, Portfolio Management, the Collection of Assets and a complete range of Legal and Recovery options.

First Citizen is regulated by the Central Bank of Ireland as a Retail Credit Firm.

Issued on behalf of First Citizen by

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