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For immediate release

10 March 2015

Aldermore Group PLC

Aldermore Group PLC

Initial Public Offering – Announcement of Offer Price

Aldermore Group PLC ("Aldermore" or "the Company") today announces the pricing of its initial public offering (the "IPO" or "Offer") of 117,934,783 Ordinary Shares (the "Shares") at 192 pence per Ordinary Share (the "Offer Price").

- Based on the Offer Price, the total market capitalisation of Aldermore at the commencement of conditional dealings will be approximately £651 million.
- The Offer represents 34.8% of Aldermore's issued share capital on Admission.
- The Offer comprises an offer of 39,062,500 new Shares to be issued by the Company to raise gross proceeds of £75 million. The net proceeds from the Offer receivable by the Company will be used to support the medium term growth of the business.
- The Offer also comprises a sale by AnaCap Financial Partners L.P., AnaCap Financial Partners II, L.P., AnaCap Derby Co-investment (No.1) LP and AnaCap Derby Co-investment (No.2) L.P. (together "AnaCap") of a portion of their existing holding of Shares. No member of the Company's Board or senior management team is selling Shares.
- Each of the Company, its directors, AnaCap and certain other Shareholders have agreed to lock-up arrangements in respect of their remaining holdings of Shares for specified periods of time following Admission.
- In relation to the Offer and Admission, Credit Suisse Securities (Europe) Limited ("Credit Suisse") and Deutsche Bank AG, London Branch ("Deutsche Bank") acted as Joint Global Co-ordinators and Joint Bookrunners, RBC Europe Limited (trading as "RBC Capital Markets") acted as Joint Bookrunner. Deutsche Bank is acting as Sponsor. Nomura International plc ("Nomura") and Numis Securities Limited ("Numis") acted as Co-Lead Managers. Lazard & Co., Limited ("Lazard") is acting as Financial Adviser to both the Company and AnaCap.

Admission and dealings

- Conditional dealings will commence on the London Stock Exchange at 8.00am today under the ticker “ALD” (ISIN: GB00BQQMCJ47).
- Admission to the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange and the commencement of unconditional dealings are expected to take place at 8.00am on 13 March 2015.

Phillip Monks, Chief Executive Officer, commented: “This is an exciting moment for Aldermore. The success of our IPO is testament to the strength of our story as a legacy-free bank focused on providing banking services to SMEs and homeowners. It’s also a clear demonstration that the investment community shares our confidence in our ability to continue delivering profitable and sustainable growth for our investors.

“We believe that becoming a listed company will further support our development by allowing us to provide flexible and straightforward products and customer-focused banking services to British SMEs and homeowners.

“I would also like to personally thank all of my colleagues for their hard work and commitment. Something all the team shares is an enormous sense of pride in how we serve our growing number of customers and the achievements we have made so far. To demonstrate our gratitude, and to ensure all of our team can participate in our future success, I’m delighted to announce that we will be awarding Aldermore shares of up to £1,000 in value to each of our employees.”

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This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Aldermore group's (the "Group") current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance.

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Any purchase of Shares in the proposed IPO should be made solely on the basis of the information contained in the final Prospectus. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. This announcement has not been approved by any competent regulatory authority.

The IPO timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the IPO. The value of Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the IPO for the person concerned. Past performance cannot be relied upon as a guide to future performance.

Credit Suisse Securities (Europe) Limited, which is authorised by the PRA and regulated by the FCA and the PRA, Deutsche Bank AG, London Branch, which is authorised under German Banking Law (competent authority: BaFIN – Federal Financial Supervisory Authority) and further authorised by the PRA and subject to limited regulation by the FCA and PRA, Nomura International plc, which is authorised by the PRA and regulated by the FCA and the PRA, Numis Securities Limited, which is authorised and regulated by the FCA, and RBC Europe Limited, which is authorised by the PRA and regulated by the FCA and PRA, are each acting exclusively for the Company and no one else in connection with the IPO. They will not regard any other person as their respective clients in relation to the IPO and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the IPO, the contents of this announcement or any transaction, arrangement or other matter referred to herein. Lazard, which is authorised and regulated by the FCA, is acting exclusively for the Company and AnaCap and no one else in connection with the IPO and will not regard any other persons as its client in relation to the IPO and will not be responsible to anyone other than the Company and AnaCap for providing the protections afforded to its clients or for giving advice in relation to the transaction or the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the IPO, each of the Banks and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the IPO or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by any of the Banks and any of their affiliates acting as investors for their own accounts. In addition, certain of the Banks or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Banks intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Banks or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of, the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the IPO, Credit Suisse Securities (Europe) Limited as Stabilising Manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the price at which each Share is

to be issued or sold under the IPO (the "Offer Price"). Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the IPO.

In connection with the IPO, the Stabilising Manager may, for stabilisation purposes, over-allot Shares up to a maximum of 15% of the total number of Shares comprised in the IPO. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilising period, AnaCap and certain other shareholders will grant to it the Over-allotment Option, pursuant to which the Stabilising Manager may purchase or procure purchasers for additional Shares up to a maximum of 15% of the total number of Shares comprised in the IPO (the "Over-allotment Shares") at the Offer Price. The Over-allotment Option will be exercisable once or more than once in whole or in part, upon notice by the Stabilising Manager, on or before the 30th calendar day after the commencement of conditional dealings of the Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank pari passu in all respects with the Shares, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the IPO and will form a single class for all purposes with the other Shares.

Certain figures contained in this document have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage contained in this document may not conform exactly with the total figure given.