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Motability Operations Group PLC - 43FF STATEMENT RE COMPANY EVENT
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Motability Operations Group PLC
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Motability Operations Group plc

Motability Operations Group plc ("Motability Operations") which, together with its subsidiary Motability Operations Limited, delivers the Motability Scheme is today making a donation of £800 million to Motability, the charity.

As announced on 14 June 2019, the Board of Motability Operations has resolved to reduce its capital reserve level to be £370 million below the FY2017/18 position. The donation will assist with this objective and will be used by Motability, the Charity, to provide wider support for disabled people and their families.

As Motability Operations finalises its FY2018/19 financial statements the Board will determine whether an additional balancing donation is required to deliver the committed capital position. The quantum of any balancing donation will be paid and announced together with the publication of Motability Operations' FY2018/19 Annual Report and Accounts (which is anticipated to be in mid-December 2019). As a result of reducing its reserves to reach the revised capital baseline position, Motability Operations will record a loss of £370 million for the financial year ending 30 September 2019.

The Board considers this will not impact Motability Operations' ability to meet its actual and contingent liabilities, including the additional liabilities incurred as a result of its recent successful debt capital market issuance, or result in it becoming insolvent on either a balance sheet or cash flow basis. This revised capital baseline position remains consistent with Motability Operations' policy of holding capital at a 99.99% confidence level (a one in ten thousand loss event) plus a 15% buffer.

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