

## Appointment of non-executive director to Recognise subsidiary

City of London Group plc (“COLG”) announces the appointment of Simon Wainwright as the first non-executive director appointment for its subsidiary, Recognise Financial Services Ltd (“Recognise”), which is, as previously announced, in the process of applying for a UK banking licence.

Simon Wainwright is MD and COO for Europe, Middle East and Africa at global reinsurer RGA. Prior to this role, Simon held a number of very senior positions at HSBC including CEO, HSBC Ireland, Head of Business Banking, UK and COO, Corporate and Structured Finance. He is also a NED of National Counties Building Society.

The appointment underpins COLG’s stated strategy to build a business to provide financial services to the UK small and medium-sized business market.

Michael Goldstein, CEO, City of London Group said: “We are delighted to welcome Simon on board at this important stage of our journey. He has hugely relevant executive experience across a range of high-quality organisations and a deep understanding of the regulatory environment. His input as we shape our new venture will be invaluable.”

Simon Wainwright said: “This is a great opportunity to become involved with a genuinely exciting proposition to bring a credible new business bank, led by a very experienced team, to the UK market. The SME market is large and growing but still painfully underserved, I hope to be able to use my skills to help Recognise successfully fill part of that gap.”

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## **Notes to Editors**

### ***About City of London Group***

City of London Group is a forward-thinking organisation focused on serving the UK SME market. It is primed for the future, but grounded with traditional values and a strength and depth of expertise, looking to grow through its two-pronged strategy.

The Group's expertise covers equity release, finance for the SME sector, and secured lending. The Group has experience with commercial banking and mortgages, and access to funding arrangements such as commercial, SME, bridging and development finance, home reversion plans, and asset and loan finance.

COLG ensures its services are always delivered with a personal touch, so clients know that they are more than a customer and have a partner that will work with them as they look towards the future.

### ***About Recognise***

Recognise was formed to provide financial services to the UK SME sector and the retail and business deposits market. Subject to the successful granting

of a banking licence from the Regulator, it will target an underserved but growing business customer population seeking greater human contact, better speeds of response and execution, flexibility of structuring and continuity of management.

If successful, the business expects to raise new capital (likely equity) to grow its loan book. The executive team has extensive experience of operating in the regulated banking sector, they have faced the challenges of building SME banking portfolios, both lending and savings, and consequently have a good understanding of the market dynamics and the associated threats and opportunities.