



**CITY OF LONDON GROUP PLC
("COLG" or the "Company")**

Recognise to submit formal application to be a Bank

City of London Group Plc (COLG) is very pleased to announce that, during November 2019, its subsidiary, Recognise Financial Services Limited, will be formally submitting its application to the Prudential Regulatory Authority (and the Financial Conduct Authority) to be authorised as a Bank.

Recognise, has an independent, fully constituted Board under the Chairmanship of Philip Jenks, previously Chair of Charter Court Financial Services. Once authorised, Recognise will offer financial services to the UK SME sector and the personal and business savings markets. This new enterprise, and its highly experienced management team, will target the vital but underserved SME lending market offering service excellence, speed, flexible structuring and the key component of personal service through dedicated relationship managers.

COLG already has interests in the asset finance, professional funding and bridging loans sectors, the objective will be to consolidate these businesses within Recognise once authorised, hopefully later in 2020.

As previously announced, COLG will seek to raise new equity to finance the plans for Recognise.

Jason Oakley, CEO of Recognise, said: "I am very proud of the team's effort in reaching the formal application stage. Our objective remains unchanged, to bring a fresh new face to the UK SME banking market in 2020 built on very solid foundations and with an exciting future."

Colin Wagman, Chairman of COLG, said: "This is a fantastic result for COLG and is a huge credit to the team at Recognise led by Phil Jenks, Jason Oakley and Bryce Glover. We look forward to launching the service we promised to those who greatly need it."

Michael Goldstein, CEO of COLG said: "COLG has followed a very clear strategy since late 2017 and this is a critical stage we have successfully reached. We now aim to submit our formal application and move to the next round of investment in early 2020. We have put in place a strong and experienced Board for Recognise to support the ambitions of the executive team and we firmly believe that this is the optimum time to launch a new service that will deliver relationship-banking to currently underserved UK SMEs."

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