



CITY OF LONDON GROUP PLC

("COLG" or the "Company")

Nov 22 2019

Recognise submit formal application to be a Bank

City of London Group Plc (COLG) is very pleased to announce that, its subsidiary, Recognise Financial Services Limited, has formally submitted 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.

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