



15 March 2022

CITY OF LONDON GROUP PLC

("COLG" or the "Company")

**Chief Executive Officer Departs Recognise Bank
Creation of Innovation Hub**

The Company announces the departure of Jason Oakley, as Chief Executive Officer of Recognise Bank Limited, the Company's principal operating subsidiary. Jason was Co-Founder of Recognise Bank, alongside Deputy CEO, Bryce Glover. Bryce has been appointed interim CEO with immediate effect, while the Board begins the process of selecting a new CEO.

The Company also announces plans to further accelerate Recognise Bank's digital innovation programme with the creation of a dedicated Innovation Hub, leveraging Recognise Bank's existing technology infrastructure to develop new and improved products and services, create new revenue streams, and help to deliver cost efficiencies.

To invest in these vital technology capabilities, the Company will optimise its capital and resources. This will require some realignment of the overall headcount for Recognise Bank over the coming months.

Philip Jenks, Chairman of CoLG, said:

"We have already built a successful new bank for the UK's SMEs. The acceleration of Recognise Bank's digital programme will ensure Recognise Bank remains strong as we enter the next exciting chapter, using our technology and innovation to develop new opportunities.

"On behalf of the board, I would like to thank Jason for being the driving force for Recognise Bank from day one, developing the vision we have followed to create a successful commercial lending and personal savings provider. We wish him well for the future."

Certain information contained in this announcement would have constituted inside information (as defined by Article 7 of Regulation (EU) No 596/2014), as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR") prior to its release as part of this announcement and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations.

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