



22 March 2022

CITY OF LONDON GROUP PLC
(the "Company" or the "Group")

Chief Executive Officer to step down

City of London Group plc announces that Michael Goldstein, Chief Executive Officer, has notified the Board of his intention to step down effective from today, 22 March 2022. Mr Goldstein has been Chief Executive Officer of the Company since 2017, during which time, he has overseen the implementation of a new strategy for the Group, including the development of Recognise Bank from a fledgling idea through to a fully authorised bank serving small and medium enterprises. Michael has also successfully streamlined the Group to focus on delivering the new Bank.

Chairman Philip Jenks said:

"On behalf of the Board and everyone at the Group, I would like to thank Michael for his leadership and passion over the last few years, navigating the challenges that every start-up bank faces, to the point that Recognise Bank is now one of only a handful of banks to become fully-authorised since the start of the COVID pandemic.

"He has worked tirelessly to help shape the Group's strategy and engage with shareholders and potential investors, resulting in approximately £54 million of investment into Recognise Bank since 2017."

Michael Goldstein said:

"I am proud of City of London Group's achievements during the past four years. I committed to work with the Board until we felt that Recognise Bank was sufficiently strong for me to step away. This has been achieved and as we look to the future, we have reached that point where I am confident that the Board and the dedicated team within Recognise Bank will go from strength to strength."

ENDS

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