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SME challenger bank Recognise preps license application

Recognise Financial Services, the latest challenger brand taking aim at the SME sector in the UK, will apply for its banking license next month.

In 2018, SME finance house City of London Group acquired Echo Financial Services as a vehicle to create a new bank for the "retail and business deposits market".

The new outfit is being led by Jason Oakley, previously Metro Bank, MD, Commercial, with industry veteran Philip Jenks onboard as chairman. Mambu and nCino have been brought in as technology partners.

Once authorised as a bank by the Prudential Regulatory Authority and Financial Conduct Authority, Recognise plans to target the "vital but underserved" SME lending market, promising personal service through dedicated relationship managers.

City of London Group says it is also planning to raise new equity to finance the Recognise business.

Says Oakley: "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."

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Notes to editors:

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About Recognise Financial Services:

Recognise Financial Services 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, it will target an underserved but growing business customer market seeking a personalised and relationship focused banking service. As a data driven business, Recognise partners with leading fintech platforms to create a market leading SME service using the best in technology. Recognise has a strong independent Board to support an ambitious executive team with over 200 years' experience of building SME banking portfolios. By 2024 it aims to reach 44,000 depositors and 4,500 borrowers. Recognise is a subsidiary of the City of London Group.

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.

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

The Group 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.