

21 February 2018

CivilisedBank secures further funding from Warwick Capital Partners

CivilisedBank ('the Bank'), the new UK business bank with a Local Banker network, has received a further round of funding from current investor Warwick Capital Partners ('Warwick'), a London-based investment manager, subject to regulatory approval.

Warwick has provided the majority of the funding for the build phase to date, and has taken up the opportunity to invest in the latest round of fundraising. CivilisedBank is also currently talking to existing and potential new investors about funding the Bank's launch and growth.

Completion of the build phase, which will deliver the technology and operations to launch Local Banker services to business customers and online savings to retail savers, is on schedule for a launch in the first half of 2018. CivilisedBank will be the first challenger bank to introduce a business current account for established SMEs since Metro Bank's launch in 2010.

Philip Acton, Chief Executive Officer, CivilisedBank said: *"We are thrilled that Warwick Partners has decided to invest further in CivilisedBank, as it demonstrates continued confidence both in our unique business model and also our growth prospects."*

"By eliminating sales targets, paying a competitive base salary as well as a share of company profits, we enable Local Bankers to focus on building long-term relationships. This is reinforced by our commitment to the Banker's Oath – pledging all our staff to the best possible customer service."

Ian Burgess, Co-Chief Investment Officer and Founding Partner, Warwick

Capital Partners said: *“CivilisedBank stands out as a specialist bank by offering a peerless banking service to the SME market, and we’re delighted to increase our investment in what we see as a game changer for the sector.”*

“The CivilisedBank business model will reinvent traditional banking through a network of Local Bankers who visit customers at their business premises. With the support of a new technology platform, designed to enable relationship banking and taking speedy credit decisions, Local Bankers will be able to provide their SME customers with the best-in-class service that they have to date been missing out on.”

-Ends-

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Additional information is available at
CivilisedBank.co.uk/press

About CivilisedBank:

CivilisedBank was granted a banking licence by the Bank of England in May 2017, which is a significant step for the bank and paves the way for it to build its infrastructure and launch to customers in early 2018. The new UK business bank with a Local Banker network is focused on the SME market and funded by SME and retail savings. CivilisedBank will serve businesses through savings and loans, transaction banking, overdrafts, current accounts with deposits and foreign exchange. The bank will also address the UK retail market with a range of savings products.

CivilisedBank aims to make business banking more Civilised by putting customers first.

Its network of Local Bankers will be incentivised to provide one-to-one service to SMEs in their communities, supporting each individual customer using real time information. Its vision is to use technology to empower customers and staff while providing a previously unseen level of relationship banking to SMEs.