

17 April 2018

CivilisedBank appoints challenger bank professional Mark Stephens as CEO

CivilisedBank ('the Bank'), the new UK SME bank with a Local Banker network, announces that Mark Stephens, formerly of Harrods Bank and Aldermore, has been appointed as CEO. Mark takes over from Philip Acton, the Bank's interim CEO, and both have worked together to ensure an orderly transition.

Mark has had an extensive career in the banking and finance sector. He was previously CEO of Harrods Bank where he oversaw the bank's strategic direction, including its recent sale to challenger bank Tandem. Prior to this, he spent seven years at Aldermore where, as a founding Director, Deputy Chief Executive and Group Commercial Director he was responsible for achieving business objectives and for portfolio acquisitions. He was also instrumental in Aldermore's flotation in 2015.

CivilisedBank will build a real SME bank: it aims to reinvent traditional banking for businesses through a network of Local Bankers working in their communities, underpinned by the latest online technology.

Chris Jolly, Chairman, CivilisedBank said: *"We're thrilled to be welcoming Mark to the Civilised team. He has tremendous experience of working within the challenger bank sector and as a seasoned professional, his expertise will be invaluable as we continue through our build phase to launch."*

"Philip Acton has been instrumental during this part of our development and his support has ensured a smooth transition as Mark takes the helm. We thank Philip for all his support and wish him all the best for the future."

Mark Stephens, Chief Executive Officer, CivilisedBank said: *"I'm excited to be joining CivilisedBank and particularly at such a key stage in the bank's development. CivilisedBank's proposition offers a refreshing alternative to SMEs looking for a new approach to business banking that's not being offered by the incumbents or online-only banks. The current build phase is crucial in ensuring that we provide an optimal customer offering, and I'm looking forward to working with the team as we look to put this in place."*

Philip Acton, interim Chief Executive Officer, CivilisedBank said: *"I am delighted to have played a role in getting CivilisedBank off the ground and to have supported this phase of the bank's development. I'm equally delighted that I'm passing the torch to such an experienced and worthy successor as Mark. I wish CivilisedBank great success in the future."*

Focused on the UK SME market and funded by retail savings, CivilisedBank will serve businesses through savings and loans, transaction banking, current accounts with deposits, overdrafts and foreign exchange. CivilisedBank will also address the UK retail market with a range of savings products.

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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 and is in the process of building its infrastructure for launch. It will release its banking licence to give more time to develop its technology platform, before subsequently reapplying for a new licence.

The new UK SME bank with a Local Banker network will focus on the SME market and be funded by SME and retail savings. CivilisedBank will serve businesses through savings and loans, transaction banking, current accounts with deposits, overdrafts 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.