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CivilisedBank resubmits banking licence application ahead of launch

Blue-chip FTSE100 pension fund and Warwick Capital Partners provide funding for the next stage of the Bank's development

CivilisedBank ('the Bank'), the digital SME bank with relationship managers, has resubmitted its banking licence application to the Bank of England. The Bank has also received further funding from current investor Warwick Capital Partners ('Warwick'), a London-based investment manager, as well as from a blue-chip, FTSE100 pension fund.

CivilisedBank was granted a banking licence in May 2017 and chose to release it earlier this year to allow more time to complete its build phase and ensure that it launched with an optimal customer offering. The Bank has used this time to develop its technology platform further and, by resubmitting its banking licence application, is now preparing for launch in H1 2019.

A new investor, a blue-chip, FTSE100 pension fund, has chosen to provide funding for the Bank's development alongside further funding from Warwick, CivilisedBank's main shareholder. This continued investment will further support the Bank's path towards launch.

CivilisedBank is building a digital SME bank which, when launched in 2019, will offer business customers access to experienced banking experts, finance solutions and effortless digital banking that make their business lives easier.

Mark Stephens, Chief Executive Officer, CivilisedBank said: *“It was really important that we took the time earlier this year to make sure that, when we come to market, it is with the optimal offering to customers. Since our inception, the market has changed significantly and this additional time has also allowed us to develop our proposition further to ensure it meets changing customer requirements. Resubmitting our banking licence application is a key step towards a full launch next year.*

“That Warwick has chosen to invest further, and that a new investor has chosen to provide funding at this stage, demonstrates that our proposition resonates and confirms that we are on the right track towards providing something genuinely new within the SME banking market.”

Ian Burgess, Co-Chief Investment Officer and Founding Partner, Warwick Capital Partners said: *“CivilisedBank will enter the banking sector with a truly different offering to SMEs, and the care and consideration taken to ensure that the proposition is fully in line with market developments makes it an incredibly exciting opportunity. We are delighted to be supporting the team on the next stage of the journey.”*

Focused on the UK SME market and funded by SME and retail savings, CivilisedBank will serve businesses through working capital solutions and cash management, including loans, asset finance, savings and payment services. 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 released its banking licence in May 2018 to allow more time to develop its technology platform, and has reapplied for a new licence as it moves towards launch in 2019.

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CivilisedBank aims to make business easier through better banking.