

07 June 2015

'CivilisedBank' submits banking licence application

'CivilisedBank', the new UK-wide business and retail bank, today announced that it has submitted to the regulators (the FCA and the PRA) its banking licence application. It expects to receive its banking licence later this year and to launch early in 2017.

Over the coming months CivilisedBank will focus on meeting its regulatory capital requirements and on developing its technology and operations platform ahead of launch early next year.

CivilisedBank will not have branches but will operate through a network of Local Bankers backed by an innovative, yet tried-and-tested technology platform being deployed for the first time in the UK. Its unique, branchless local banker network will help build one-to-one relationships, without the traditional costs associated with high street banks.

CivilisedBank will target owner-managers of small and medium-sized UK businesses by offering businesses current accounts with deposits, transaction banking, overdrafts, foreign currency exchange, investments, savings and loans. It will also address the UK retail market with specific savings and investment products.

Led by a team with a proven track record in the UK financial services industry including Santander, Handelsbanken, HSBC, Societe Generale, Lloyds and Bank of Scotland, CivilisedBank will include the only person to have built and launched two new UK banks and a credit union.

The management team¹ of CivilisedBank includes Christopher Jolly (Chairman), Gordon Dow (Chief Executive Officer), Hazel Hellier (Chief Business Development Officer) and Fiona Archbold (Project Manager), and has been further strengthened with the appointment of Mike O'Connor as Chief Strategy Officer.

Mike O'Connor is a leading alternative asset manager who joins from Arrowgrass where he led the firm's corporate development and structuring team. Prior to that he was a portfolio manager at GLG Partners and he was also heavily involved in designing the exit strategy for UKFI of state owned banking assets through gifting shares in banks to taxpayers.

Chris Jolly, Chairman, CivilisedBank said: “Applying for a full banking licence is a major milestone for CivilisedBank and places us firmly on track for a customer launch early in 2017. Customers remain poorly served by the incumbent banks, which is why our team of local bankers will be responsive to their financial needs. We will bring back the best of banking: one-to-one relationship banking for business customers, enabled by the latest banking technology.”

CivilisedBank will be driven by the Profile FMS.Next banking engine, a proven technology platform, which is being used already by a number of European banks. The technology will allow CivilisedBank to deliver state-of-the-art customer service and products through an interface with unparalleled usability. It will allow low-cost, flexible operations delivering the sort of service bank customers would expect from a civilised bank.

-Ends-

For more information, please contact:

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Notes to editors:

1: Biographies of the senior team:

Chris Jolly, Non-Executive Chairman

Chris has held senior roles at a number of major banks and institutions including being Managing Director at Merrill Lynch until early 2009.

Chris has also held roles as General Manager of Commerzbank's London operations during which he was a member of the board of the British Bankers Association, as Chief Executive of Societe Generale's London Branch where he was also responsible for the bank's property lending activities outside France and as a director of SG Warburg where he was responsible for the bank's extensive activity in the property sector.

He is an Eminent Fellow of the RICS, a Fellow of the Royal Society of Arts, an Associate of the Chartered Institute of Finance, a Member of the Court of the Worshipful Company of International Bankers and a Freeman of the City of London.

Gordon Dow, Chief Executive Officer

Gordon is a Chartered Banker with 25 years' experience in both Retail and Private banking across the UK. He was managing director for private banking at Santander, where he was responsible for building a new business model based on service excellence for the mass affluent and high net worth clientele.

Prior to working at Santander Gordon was employed as Director of Private Banking & Advice for RBS, leading the division's teams through a divestment and major change programme. Before moving to the private banking division at RBS he was the bank's National Sales Director for Bancassurance, where he managed the Financial Planning teams across the UK through the retail distribution review. Gordon has also worked as the Regional Retail Manager for NatWest, following the takeover by RBS, where he looked after the branch banking teams in South West England.

Hazel Hellier, Chief Business Development Officer

Previously in a senior role at Handelsbanken UK, Hazel has deep knowledge of recruiting, training and managing a local banker network. Hazel will also be Head of Business Banking, using her extensive knowledge and experience of corporate banking.

At Handelsbanken Hazel was responsible for recruiting, building and leading an experienced team of bankers across the corporate, commercial and personal banking sectors. Prior to this Hazel was a Corporate Director with Bank of Scotland Corporate where she built, recruited and led a team of experienced corporate bankers to deliver bespoke banking solutions to the corporate banking and larger corporate markets. Hazel has also held various senior leadership roles in HSBC between 1990 and 2008 in the corporate, institutional, commercial and retail divisions.

Mike O'Connor, Chief Strategy Officer

Mike O'Connor most recently was with Arrowgrass Capital Partners in London, primarily responsible for analysing and structuring their portfolio of capital relief and private equity transactions. He also identified market opportunities within the fintech, alternative finance and challenger bank space.

Prior to this Mike was a founding partner at Portman Capital Partners, where he advised UKFI and HM Treasury on alternative disposal strategies for Government owned banking assets.

Mike has also worked in various senior roles at GLG Partners, Polygon Investment Partners, Deutsche Bank and ABN Amro. He holds a BA from the University of Oxford.

Fiona Archbold, Project Manager

Fiona has 30 years of experience in delivering technology solutions for business. She has been involved with several new start-up businesses over the last 10 years. Fiona started Tusmor to advise and help new banking start-ups and is the only person in the UK that has built two new retail banks, Metrobank and Ivo Bank, and a credit union, the Kensington & Chelsea Credit Union.