

6 April 2018

CivilisedBank to reapply for a banking licence to allow time for further technological development

CivilisedBank ('the Bank'), the new UK business bank with a Local Banker network, will release its banking licence to give more time to develop its technology platform, before subsequently reapplying for a new licence. The PRA and the FCA are aware and the decision is fully supported by CivilisedBank's main shareholder, Warwick Capital Partners ('Warwick').

CivilisedBank was granted a banking licence in May 2017¹ and this decision allows more time to complete the build phase, which will deliver the technology and operations to launch an optimal customer offering – Local Banker services and banking products to UK businesses and online savings to retail savers.

Chris Jolly, Non-Executive Chairman, CivilisedBank said: *"The Board, with the support of our main shareholder Warwick, has decided to reapply for a banking licence rather than try to rush through our current IT development phase. For us, it is essential that we can deliver an optimal customer offering, so we prefer to delay this stage of our development and have more time to get it right."*

Warwick has provided the majority of the funding for the build phase to date, and has recently taken up the opportunity to invest in the latest round of fundraising.

Ian Burgess, Co-Chief Investment Officer and Founding Partner, Warwick Capital Partners said: *"We are fully supportive of the management team's decision to extend the IT build phase with the subsequent impact on its banking licence. With the latest technology platform, CivilisedBank will stand out as a specialist bank offering a peerless banking service to the SME market designed to enable relationship banking and taking speedy credit decisions."*

¹ CivilisedBank is 'Authorised with Restriction' or AWR, meaning it has become an authorised firm. It is not a different form or type of authorisation: the only difference is that there will be a requirement limiting the amount of business the bank can undertake until fully operational. <http://www.bankofengland.co.uk/pradocuments/authorisations/newfirmauths/nbsuguide.pdf>

CivilisedBank aims to reinvent traditional banking for businesses through a network of Local Bankers working in their communities and underpinned by the latest online technology. Its unique, branchless Local Banker network will build one-to-one relationships with SMEs, without the high client volume per banker or the traditional costs associated with the existing high street banks. Within five years, CivilisedBank aims to have a Local Banker, as opposed to a branch, in every major town and city in the UK.

Focused on the UK SME and retail savings markets, CivilisedBank will serve businesses through savings and loans, transaction banking, current accounts with deposits, overdrafts and foreign exchange. The new relationship banking service will cater to the SME market in a way that is not currently offered by the incumbents or online-only banks. 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. The new UK business 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.

Its network of Local Bankers will be incentivised through a profit share scheme 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.