

# City of London Group plc

01:58 16 Mar 2019

## City of London Group raises £15.2m to support launch of Recognise bank

City of London Group PLC (LON:CIN) has raised £15.2m in new funds ahead of the launch of a new UK small and medium enterprise (SME) bank.

The finance house raised £13.15m through the issue of new ordinary shares and a further £2.05m through the issue of unlisted unsecured convertible loan notes.

### New bank to focus on SME lending

The capital raise will support the development of a new UK bank, which will be launched by its Recognise Financial Services Limited subsidiary, once it receives a banking licence.

The bank will be called Recognise and will focus on lending to SMEs.

City of London said Recognise Financial Services - founded by Jason Oakley, the former managing director of Metro Bank's commercial and mortgages lending business - has continued to progress its SME banking licence application.

Recognise is investing in strengthening its team and developing its operating model ahead of the bank's launch.

Michael Goldstein, chief executive officer of the City of London Group, said: "We are delighted with the support shown by existing and new shareholders for our strategy.

"Today's announcement and the commitments to raise in excess of £15m reflects confidence in the team and the strategy that we have laid down for creating an organisation that is positioned to meet the needs of the SME market.

"We continue to see a clear path for generating shareholder value."

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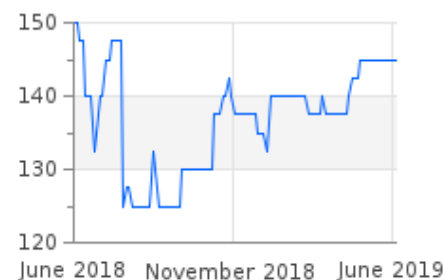
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**Price:** 145p

**Market Cap:** £57.72M

### 1 Year Share Price Graph



### Share Information

**Code:** CIN

**Listing:** LSE

**52 week High Low**  
155.00p 100.00p

**Sector:** Investment Funds & Companies

**Website:** [www.cityoflondongroup.com](http://www.cityoflondongroup.com)

### Company Synopsis:

*City of London Group plc is a full London Stock Exchange listed investment company with a wide range of national and international investments.*

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