

Press Release

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PPF Group co-founds ClearBank, a new bank in the UK

PPF Group announces that, through its subsidiary PPF Financial Holdings B.V., it holds a 35% stake in ClearBank, a new clearing bank that has its official launch in London today.

ClearBank is a bank that provides clearing services for UK financial institutions. ClearBank is a greenfield start-up, the first new clearing bank to be created in over 250 years, and only the fifth clearing bank operating in the UK; to date, only four traditional banks provide agency clearing services to other banks there.

“This investment is in line with PPF Group’s long-term practice of developing innovative and promising projects in a variety of fields, where in e-commerce, fintech or biotechnology. We see great potential here, and that is why we were present at ClearBank’s inception. The granting of a banking license in the United Kingdom is testament to the great confidence in this project and in its founders,” commented Mel Carvill, PPF Group’s representative on the ClearBank board.

According to Nick Ogden, founder and Executive Chairman of the board of ClearBank, the new bank aims to become a true challenger to the status quo and enliven competition in its area, which is stymied by a lack of dynamism that slows the development of modern and innovative financial and IT services. The new bank wants to differentiate itself primarily through its use of the latest technology in finance. It is the first notable financial institution to use Microsoft’s Azure cloud-based technology.

ClearBank was built as a start-up; its founder is Nick Ogden, a well-known serial entrepreneur in fintech who founded WorldPay. The bank’s Chief Executive is Charles McManus, formerly Chief Financial Officer at Ulster Bank and the Royal Bank of Canada.

Notes for editors

PPF Group invests into multiple market segments such as banking and financial services, telecommunications, biotechnology, real estate, retail, insurance and agriculture. PPF's reach spans from Europe to Russia, the USA and across Asia. PPF Group owns assets of EUR 24.2 billion (as at 30 June 2016).

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