



Wednesday 2 August 2017

Non-Standard Finance Plc to acquire George Banco Ltd

Non-Standard Finance Plc has announced that it has agreed to acquire George Banco Limited for £53.5m. As part of the deal all George Banco loans will be refinanced by Non-Standard Finance Plc.

Approximately £30m of RateSetter lending is currently outstanding to George Banco and this deal means that RateSetter lenders will be repaid in full when the deal completes, which is expected to be later this month.

RateSetter acquired a minority stake in George Banco in May 2017.

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Notes to Editors

RateSetter has grown from start-up in 2010 to a platform that has originated £2bn of loans, making it one of the largest FinTech business in the UK.

RateSetter pioneered many firsts in peer-to-peer lending, including the Provision Fund model. The Provision Fund has ensured that all individual lenders have received the capital and interest they were expecting, but it does not provide a guarantee of safety. Capital is at risk and RateSetter is not covered by the Financial Services Compensation Scheme.

Another innovative feature of RateSetter is that the interest rate on the platform is set by the supply and demand of money, not by the platform itself. The aspiration is that this rate will become a benchmark rate for money.

In 2014, RateSetter became the first peer-to-peer lender to launch with a retail licence in Australia. RateSetter Australia has recently passed AUS\$100m of volume.

In November 2016, the platform won Best Peer-to-Peer Lender in the FT and Investors Chronicle Wealth Management Awards for the third year running. RateSetter was the highest-rated platform by Which? readers in 2015, 2016 and 2017.

RateSetter is regulated by the Financial Conduct Authority.

More info is available at www.ratesetter.com. Follow us on Twitter [@RateSetter](https://twitter.com/RateSetter).