

Press release issued on behalf of BCR

Banking Competition Remedies Ltd (BCR) announces the launch of the Incentivised Switching Scheme

The Board of Banking Competition Remedies Ltd (BCR) is pleased to announce that from today the Incentivised Switching Scheme is accessible to Target Customers. This follows BCR's announcement in December 2018 of the 11 organisations so far eligible to participate. Offers from nine of these go live today, with others to follow.

The offers of the following nine organisations are for immediate inclusion in the Incentivised Switching Scheme:

1. Arbuthnot Latham & Co Limited
2. Clydesdale Bank Plc
3. The Co-operative Bank Plc
4. Hampden & Co Plc
5. Metro Bank PLC
6. Santander UK Plc
7. Starling Bank Limited
8. Handelsbanken plc
9. TSB Bank plc

These offers will go live today on the dedicated Business Banking Switch websites here:

Royal Bank of Scotland: www.businessbankingswitch.rbs.co.uk;

NatWest www.businessbankingswitch.natwest.com

Offers of two further organisations¹ who meet the eligibility criteria are likely to be made available at a later date, as and when they launch or provide definitive offers in 2019. A second application window for the Incentivised Switching Scheme will also take place in the first half of June with offers to customers planned for August this year.

Godfrey Cromwell, BCR's chairman, said: *"Today's announcement is an important, on-schedule, milestone. SME decision-maker customers will be able to access a diverse range of offers from a broad selection of organisations."*

-Ends-

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Notes to editors

Banking Competition Remedies Ltd (BCR) is the independent body established to implement the £775 million Royal Bank of Scotland (RBS) State Aid Alternative Remedies Package. BCR is independent from RBS and the UK Government. It is governed by an independent board of directors.

¹ Monzo Bank Ltd and Nationwide Building Society

The purpose of the Incentivised Switching Scheme is to provide funding of up to a maximum total of £275 million to SME customers of the business previously described as Williams & Glyn, to switch their business current accounts and loans to 'challenger' institutions. A further maximum sum of £75m has been set aside within RBS to cover certain customers' switching costs.