

## **Assessment Period 1 (July 1<sup>st</sup>, 2019 – September 30<sup>th</sup>, 2019)**

### **Investec Bank PLC - £15M Grant**

We remain on track to deliver a truly differentiated banking experience to support SME growth across the UK, in line with our commitments to the BCR.

Addressing each public commitment, we have the following comments:

#### **Commitment 1: We will provide £300m of additional lending to UK SMEs**

We are on track for this commitment.

No implementation was scheduled for new lending propositions in 2019, in line with our original business plan. As we start to build out our enhanced proposition, additional lending will start to kick in over the coming years. Investec already has a strong presence in the lending market through our various SME banking businesses. For example, we have already provided more than £200m of lending to SMEs through our Asset Finance business since April 2019.

#### **Commitment 2: We will directly support more than 8,000 SMEs**

We are on track for this commitment.

Investec is renowned for providing excellent service and support to companies, as well as a strong lending capability. We already support many SMEs through our various products and services (including asset finance, working capital, FX and deposits), as well as advisory and investment banking services to high growth SMEs as they scale. As we develop new transactional and lending propositions, in line with our business plan and commitments to the BCR, this will allow us to support even more SMEs across the UK with more value added products and services.

#### **Commitment 3: We will match the contribution from the CIF with our own funds**

We are on track for this commitment.

Investec remains committed to spending more than £20m of our own funds over the course of the business plan, supplementing the BCR award of £15m.

#### **Commitment 4: We will directly create 40 new jobs**

We are on track for this commitment.

We have a recruitment drive underway and we have already recruited some of the key roles including Head of Current Account and Programme Director. We are aiming to have an initial team of c.30 multi-disciplinary roles in place by early next year. This team will be supported by existing teams across Investec. We are therefore keen to hear from passionate, committed individuals who can help us drive this forward.

#### **Commitment 5: We will help SMEs leverage online tools and technology**

We are on track for this commitment. We are further developing our online deposits and FX execution capabilities and intend to launch these capabilities in 2020, which will give our customers a new digital proposition and enhanced experience.