

## Investec Bank PLC - £15M Grant

### CIF Key Achievements to Date

Over the last 9 months since being awarded £15m from CIF Funding we have made significant progress against our objectives, and are proud of what our team has achieved especially given the economic backdrop.

- Within the space of just a few days of the current Covid-19 restrictions, our technology teams were able to establish the infrastructure to enable our businesses and teams to operate remotely, with no impact on our deliverables. This has allowed us to continue supporting our clients during this unprecedented time, and continue to develop our proposition at pace.
- We are delighted to announce that Investec has been formally accredited by the British Business Bank (BBB) into the Coronavirus Business Interruption Loan Scheme (CBILS). We will be working closely with the BBB to fully operationalise the scheme and look forward to helping businesses through this tough time.
- We have provided businesses with greater flexibility and choice to manage their surplus cash with the launch of our new [Business Savings Account in Q1 2020](#), with the following benefits.
  - Clear & transparent; simple savings product for SMEs with no hidden rates
  - Trust & security; along with FSCS protection, Investec Bank has a long-term deposit rating of A1 with Moody's
  - Quick & easy; digital on-boarding journey to enable companies to apply and start saving in just 10-minutes
  - 800 businesses have already signed up since launching the account
- We have made significant enhancements to our digital platform to make it easier for clients to take control; accessing their deposits, payments and FX transactions on their own terms, whenever and wherever they like. In addition, we have made multiple improvements to our digital security, automated anti-fraud technology, and the resilience of our platforms to deliver a better customer experience and improve the confidence our clients have when dealing with us.
- We soft-launched the first version of our new online FX platform which makes it easier for businesses to trade internationally and manage the risks associated with that.
  - Our clients can buy FX and pay their suppliers through a simple digital experience, with support from our relationship team and product experts when they need it
  - We are testing with a small number of clients and will use the feedback to make a range of enhancements prior to a full launch later this summer
- We have carried out extensive customer research to help us shape the development of our lending and current account propositions. This helps ensure that our proposition development over the next 12 months will be on the things that really matter to businesses. We are confident that these developments, coupled with our unique high-touch strategy where our clients have access to dedicated product specialists and relationship managers, will allow us to deliver on our commitment to deliver a truly differentiated banking experience to support SME growth across the UK.

### **Assessment Period 3 (January 1<sup>st</sup>, 2020 – March 31<sup>st</sup>, 2020)**

Addressing each public commitment, we have the following comments:

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

- **We will do this while delivering an outstanding customer experience, with scores in the top quartile of the market.**

We are on track for this commitment.

No implementation was scheduled for new lending propositions in 2019, in line with our original business plan. Over the past quarter, we started the process of designing our future online lending proposition, building on our strong and established presence in the SME lending market.

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

- **We commit to supporting over 8,000 SMEs with lending, deposits and other banking products over the next five years.**

We are on track for this commitment.

No product implementations were scheduled for 2019. We currently support in excess of 60,000 SMEs through our existing range of products and services, including asset finance, working capital, FX and deposits. As we develop new transactional and lending propositions, in line with our business plan and commitments to the BCR, we will 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**

- **Investec will match the contribution from the CIF, providing at least £15m of our own funds to ensure an even bigger impact on SMEs.**
- **We will spend the £15m awarded as set out and under appropriate governance and control in order to ensure that it provides material, long-term benefit to UK SMEs.**

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**

- **The award will lead to the direct employment of over 40 full time staff, as well as considerable additional indirect employment through the provision of innovative banking services to SMEs.**
- **We will also support a range of innovative SMEs as we purchase products and services from them as part of our build out and support them through growth banking services.**

We are on track for this commitment.

In 2019, we created 11 new roles, with a further five scheduled in January 2020. This includes our new Head of Business Current Account and BCR Programme Director, as well as a number of delivery roles (including designers and engineers). We are continuing to build the team as we ramp up delivery in 2020 and are always keen to hear from curious, passionate and talented individuals who can help us drive our proposition forward.

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

**• We will offer SMEs access to a range of online digital tools including online lending applications, make international trade easier by delivering digital FX payments and interest rate management, and provide online cash management tools to allow SMEs to manage their deposits more effectively.**

We are on track for this commitment.

We have made significant progress against our objectives, and are proud of what our team has achieved especially given the economic backdrop.

We have provided businesses with greater flexibility and choice to manage their surplus cash with the launch of our new Business Savings Account in Q1 2020, with the following benefits.

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In addition, we are delighted to announce that Investec has been formally accredited by the British Business Bank (BBB) into the Coronavirus Business Interruption Loan Scheme (CBILS) and we anticipate being open for applications over the next few days.