

Investec Bank PLC - £15M Award

CIF Key Achievements to Date

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.

- Post Covid-19 lockdown, our focus has been on supporting our clients, such as by offering up to 6 months of deferred payments, giving them a lifeline to continue operating. In addition, we have been formally accredited by the British Business Bank (BBB) into the Coronavirus Business Interruption Loan Scheme (CBILS) and the Bounce Bank Loan Scheme (BBLs).
- We have continued to develop our product offering to support SMEs. We are currently supporting over 1,300 SMEs through the new online deposit and FX capability we have developed.
- We have made further 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.

We are confident that our investment in innovative digital products, coupled with our unique high touch strategy where 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 4 (April 1st, 2020 – June 30th, 2020)

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.

Over the past quarter, we continued to design our future online lending proposition, building on our already strong and established presence in the SME lending market. As we build out our enhanced platform, the additional lending we committed to will start to kick in over the coming years.

Post Covid-19 lockdown, our focus has been supporting our clients, including with up to 6 months of deferred payments, giving them a lifeline to continue operating. 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).

https://www.investec.com/en_gb/corporate-finance/coronavirus-business-interruption-loan-scheme.html

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.

We are currently supporting over 1,300 SMEs through our new initial product offerings and are on target to meet our commitments. Overall, we support in excess of 60,000 SMEs through our existing range of products and services, including asset finance, working capital, FX and cash management.

Our online business savings account continues to be highly successful, providing SMEs with greater flexibility and choice to manage their surplus cash, 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

Since launching our new deposit offering for SMEs, over 1,000 customers are benefitting from our simple notice account offering. Please visit www.investec.co.uk/business-savings for more information or to open an account and start saving in under 10 minutes.

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. To date overall, we have invested over £7.7m progressing this project, of which £2.1m has been drawn down from the BCR award, with the remaining £5.6m taken from Investec's own capital.

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.

So far, we have made 18 appointments, covering a number of essential product and technical delivery roles.

We are acutely aware of the disruption caused by the coronavirus to the wider banking and employment market – our immediate objective is to ensure the health and wellbeing of our people.

As we continue to build out the team over the coming year, we 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 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 have also developed the capability for clients to book FX forwards through the platform, as well as for clients to request a quote for trades that don't fall within their existing online limits.

We are confident that our extensive customer research and innovative products, 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.