

Investec Bank PLC - £15M Award

CIF Key Achievements to Date

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

- For this project, we have directly employed 31 people to date, covering a number of essential product and technical delivery roles.
- We have continued to develop and enhance our digital products and services. We are currently supporting over 2,000 SMEs, giving them greater flexibility and choice for managing their surplus cash, through our new online deposit account services.
- We remain focused on supporting our customers through the current challenges, and we have lent over £95M under the Coronavirus Business Interruption Loan and Bounce Back Loan Schemes.
- We have extended our multi-currency FX offering to more clients, both new and existing, providing them with a simple and straightforward experience to buy currency and pay their international suppliers. Throughout Q1 2021, clients bought £60m in FX using our digital platform, and we improved their experience by offering more flexibility in how they settle the transactions, manage beneficiaries, and view all of their complex FX option trades.
- To date, clients have successfully bought over £115m in FX.
- We continue to make good progress across our lending proposition with the development of a new self-serve capability for our Asset Finance customers underway, due to be launched to customers through the remainder of 2021. This new digital proposition will enhance our client offering, allowing them to view and manage their accounts seamlessly online. This will significantly improve user experience and provide our clients the convenience of managing their accounts more fully at a time and place of their choosing.

Assessment Period 7 (January 1st, 2021 – March 31st, 2021)

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 have continued to build out our online lending proposition, leveraging our already strong and established presence in the SME lending market. We remain focused on supporting our customers through the current challenges and we have lent more than £95M under the Coronavirus Business Interruption Loan and the Bounce Back Loan Schemes.

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 more than 2,700 SMEs through our new product offerings, and are on target to meet our commitments.

For our FX proposition, we now have the ability for clients to:

- Settle FX trades directly from their deposit account.
- Create multiple beneficiaries quickly and manage beneficiaries for freelancer / individual supplier payments.
- View all of their complex FX option trades through Investec analytics tools. A digital guided tour is available to assist new clients set up their analytics.

For our Business Savings account, we are now managing in excess of £230m in savings. We have enhanced the client onboarding journey resulting in a significant increase in the volume of fully automated applications thereby increasing the speed of onboarding for new clients.

We have continued to focus on our lending propositions, with development and testing underway for both our customer self-service portal and our automated credited decisioning module.

In addition, we have made progress with our Business Current Account offering. This has provided strong foundations for us to build upon throughout the remainder of 2021-22.

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 more than matching the £15m funding from BCR over the course of the business plan. We have invested over £13.4m progressing this project, of which £4.3m has been drawn down from the BCR award, with the remaining £9.1m taken from Investec's own funds.

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.

We have directly employed 31 people to date, covering a number of essential product and technical delivery roles.

We engaged a specialist SME to develop a methodology to track the employment impacts of our propositions. We remain committed to working with a range of innovative SMEs into 2021 / 2022.

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 continue to build out functionality on our FX and Deposit platforms based on client feedback as we learn how they use and/or would like to use our digital products.

Development and testing are underway across Lending propositions, in particular for our self-service customer portal and our automated credit decisioning module. This will provide a more seamless, automated and straight-through lending experience for our clients when our products are launched later in 2021-22.