

TSB Bank – Public Commitments

Commitment 1: Building on existing strong brand awareness, TSB will invest in targeted marketing and incentives to attract and convert NatWest business customers.

TSB's strong brand heritage has high levels of latent awareness, which we will build on to encourage switching by NatWest business customers. Our cross-channel marketing will target those areas with a higher penetration of NatWest business customers – strengthening awareness and consideration of TSB amongst more small businesses. We'll also use the strength of our branch network to reach into communities directly. TSB will also provide greater value to NatWest business customers by using some of the Award to provide incentives to NatWest business customers to convince them to switch.

We completed activities across TV, digital, branch and radio for our 'Feel like the business' campaign, emphasising TSB's commitment to helping our business customers become more confident with their money every day. We also completed paying out financial incentives ('dowries') to NatWest customers that switched to TSB, including those who previously had not managed to complete their switch in time under the ISS scheme, but have now subsequently done so.

Commitment 2: TSB will work with fintech partners to support customers in the journey to digital payments and to secure the benefits of Open Banking.

TSB will partner with BankiFi to provide an exclusive offer for NatWest switchers. We will offer 12 months' free access to a Business Toolkit, including contactless payment solutions, smart invoicing, request to pay and new business support. We'll also work with a small business accelerator to augment our 'Business Talk' portal – providing customers with business advice content and events.

In November 2021, we launched the Revenu app for NatWest switchers, in partnership with BankiFi. Revenu is an app-based financial management tool which helps business customers to get paid, save time on administration, and keep on top of late payments. Our partnership with Be The Business went live in October 2021, with further content deployed through until the end of December 2021 to provide NatWest switchers with expert content and advice through our Business Talk portal.

Commitment 3: TSB will improve the customer onboarding experience for NatWest switchers.

To make opening a new business current account as simple as possible, TSB will accelerate the launch of a fully digitised onboarding journey for NatWest switchers by October 2021. We will also grow our operations teams to ensure a smooth and fast experience for customers.

We went live with our new digital onboarding journey for NatWest switchers in November 2021. We also augmented our operations team as planned to ensure a smooth and fast onboarding experience for switchers.