

## **Investec Bank PLC - £15M Award**

### **CIF Key Achievements to Date**

We maintain strong progress in the development of our propositions and remain on track to achieve our public commitments. We are currently supporting over 4,200 clients through our new products, which we continue to build upon as we strive to provide market leading offerings and an out of the ordinary client experience for UK SMEs.

- We have implemented the first iteration of a new automated credit decision capability for new lending deal proposals. This is a significant step forward in our journey to provide a seamless, automated and straight-through lending experience for our clients and brokers. It will allow us to increase our reach into the SME market supporting more SMEs as we deliver a faster service to a wider range of clients.
- We have rolled out a new digital self-serve capability to our lending clients. This new proposition enhances our offering, allowing our customers to view and manage their accounts seamlessly online whilst significantly improving user experience. This provides our customers the convenience of managing their accounts more fully at a time and place of their choosing.
- We remain focused on supporting our customers through the current challenges. We have lent over £170m to over 1,000 SMEs under the Coronavirus Business Interruption Loan, Bounce Back Loan and Recovery Loan Schemes.
- For this project, we have directly employed 34 people to date, covering several essential product and technical delivery roles.

### **Assessment Period 11 (January 1<sup>st</sup>, 2022 – March 31<sup>st</sup>, 2022)**

#### **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 Q1 2022 we have continued to enhance our online lending proposition, leveraging our already strong and established presence in the SME lending market. We have implemented a new automated credit decision capability for new lending deals that enables fast and consistent underwriting decisions that will greatly improve the experience for our brokers and clients. It will allow us to increase our reach into the SME market supporting more SMEs as we deliver a faster service to a wider range of clients.

We remain focused on supporting our customers through the current challenges and we have lent more than £170m under the Coronavirus Business Interruption Loan Scheme, Bounce Back Loan Schemes, and, the Recovery Loan Scheme.

**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 4,200 SMEs through our new product offerings and are on target to meet our commitments.

We are providing greater flexibility and choice in the management of surplus cash to over 2,800 SMEs through our Online Business Savings Account.

We are now supporting over 1,000 SMEs with a new digital self-serve capability. This new offering is enhancing our lending proposition, allowing customers to view and manage their accounts seamlessly online. This significantly improves user experience and provides our customers the convenience of managing their accounts more fully at a time and place of their choosing. We are currently working to offer this to all customers.

We continue to develop new, and enhance existing, product offerings across our propositions which will be delivered throughout 2022 to directly support UK SMEs.

**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 to date invested £25.1m progressing this project, of which £10.4m has been drawn down from the CIF award, with the remaining £14.7m 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 34 people to date, covering several essential product and technical delivery roles.

**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 good progress on the development of a new business current account in partnership with Monese which will be delivered in 2022. This partnership allows us to leverage an existing proven transactional banking technology platform and adapt that to deliver an Investec specific BCA.

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

We are confident that our digital product offerings, 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.