

## **Investec Bank PLC - £15M Award**

### **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 6,600 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 are delighted to have released a first iteration of a new Business Current Account to a select group of clients. As we deliver additional functionality and controls, we will expand the client base throughout the remainder of 2022.
- We are using our automated credit decision capability to automatically approve lending decisions to specific segments of our client base, and we will look to selectively expand this to other client segments. However, we remain committed to providing access to our people where needed.
- We remain focused on supporting our customers through the current challenges. We have lent over £189M to over 1,100 SMEs under the Coronavirus Business Interruption Loan, Bounce Back Loan and Recovery Loan Schemes.
- For this project, we have directly employed 37 people to date, covering several essential product and technical delivery roles.
- We have entered a partnership with a specialist SME to deliver “intelligent insights” to our Working Capital clients by using a rich stream of data from multiple sources to help them manage and extend their customer base.

### **Assessment Period 13 (July 1<sup>st</sup>, 2022 – September 30<sup>th</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.

We have continued to enhance our online lending proposition, leveraging our already strong and established presence in the SME lending market. In Q1 2022 we 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. Since the implementation of this new capability, we have automatically approved lending to over 2,100 SMEs.

To date, we have lent £190M 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 6,600 SMEs through our new product offerings and remain on target to meet our commitments.

We continue to develop new, and enhance existing, product offerings across our propositions 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 have met this commitment.

**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 37 people to date, covering several essential product and technical delivery roles.

We are partnering with a specialist SME to leverage their core offering that combines a wide range of data services to create a rich stream of data and information to deliver a stream of intelligent insights for our Working Capital clients.

**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 was rolled out to a first set of clients in Q3 2022. As we deliver additional functionality and controls, we will expand the client base throughout Q4 2022.

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.