

ClearBank (E) – £25m Award

Public Commitments Update – Q2 2023

Key Achievements to Date

- Now one of the leading SME challengers in terms of BCAs; creating a true SME first alternative to high street banks.
- Achieved the committed 1% additional the market penetration.
- Surpassed the committed of £200m cumulative flow of funding across intermediated and proprietary credit as well as the debt and equity managed services networks.
- Achieved the commitment to support digital payments via upgrades to our payment functionality including RTP, COP and Digital cheques.
- Achieved our commitment to raise our awareness levels via spending over £11m of our own funds on marketing - currently awareness is at 52% prompted brand recognition.
- Achieved our commitment by providing opportunities for more than 25 SME partners.
- Exceeded our diversity commitments by onboarding more than 50,000 female and 20,000 BAME entrepreneurs and raised our Women in Leadership to over 35%.
- Achieved the committed 100% matched funding of the £25m BCR award with £26.7m own spent.
- On Track to deliver the final commitment to have 70,000 businesses use their existing third party BCAs on our platform by end of 2023.

COMMITMENT 2 – Commitment to Remove Friction through Open Access

We will allow businesses to use their existing third party BCAs on our platform. We will offer

- a) light frictionless onboarding using open banking,**
- b) only upgrade to full onboarding later when they source a KYCable product, e.g. a loan..**

Businesses will be able to transact via our platform and we will provide advanced access to,

- c) expense management,**
- d) invoicing,**
- e) accounting,**
- f) taxation features.**

There will be no need to move their existing BCA. This removes friction leveraging Open Banking, thus reimagining competition. This commitment will be implemented in stages and completed by the end of 2023. We will target at least 70,000 BCA embedders

On Track: The Open Access proposition featuring credit products, invoicing, expenses and accounting including taxation feature is live. Over 31,000 businesses have already connected their non-Tide business bank accounts to take advantage of these features. We are confident that we will achieve the target by the end of 2023.