



Vanquis Bank launches bid for funding to support UK small businesses

Vanquis Bank today announced that it will apply to the Banking Competition Remedies' (BCR) Capability and Innovation Fund in order to accelerate their plans to address the shortage of tailored products on the market to support the self-employed population.

Vanquis Bank will seek Pool C funding, which is geared toward facilitating the expansion of business offerings, such as lending and payment services, to support UK SMEs.

Specifically, the funding will be used to increase the credit and payment options available to the underserved self-employed population, a group which represents 15% of the UK working population. Vanquis Bank will accelerate its launch of a self-employed ecosystem that addresses key needs including cashflow, control and support. The first building block of the ecosystem will be a credit card specifically developed to meet the needs of self-employed customers.

Thomas Alder, Marketing Director at Vanquis Bank said: "Vanquis Bank already supports the needs of this underserved community, with over 240,000 self-employed customers utilising a Vanquis credit card. This new initiative builds on our core offering and is specifically developed to meet this customer segments unique needs, focused around cashflow, control and support".

Ends

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Notes to Editors

1. Provident Financial plc is a leading provider of credit products which provide financial inclusion for those consumers who are not well served by mainstream lenders. The Group serves 2.4 million customers and its operations consist of Vanquis Bank, the Consumer Credit Division (CCD) comprising Provident home credit and Satsuma, and Moneybarn.