



PRESS RELEASE

Thursday January 18th 2018

LLOYDS BANKING GROUP ANNOUNCES £50M EMERGENCY FUND FOR SMALL BUSINESSES IN CARILLION'S SUPPLY CHAIN

- Emergency fund launched to help small businesses within Carillion's supply chain hit by its liquidation
- The fund will provide a range of support for customers, including waiving upfront arrangement fees on overdrafts and invoice finance facilities to existing customers; and offering capital repayment holidays on existing loans for the most severely impacted customers

Lloyds Banking Group (LBG) has announced a £50 million package of support to its small business customers, as part of a range of emergency measures for those businesses within Carillion's supply chain which are now in financial difficulty, as a result of Carillion's liquidation.

The fund will be open from today and existing small business customers can apply through their usual relationship contacts, who are on hand to support businesses in need of assistance.

The fund is designed to support the working capital needs of small businesses within Carillion's supply chain that may now be experiencing financial difficulty. It will provide them, subject to credit approval, with arrangement fee-free overdrafts and, for the most severely impacted customers, with capital repayment holidays on loans for an initial six month period, to help with cashflow shortages caused by the liquidation.

Customers will also be able use the fund to extend or draw new invoice discounting or factoring products, free of arrangement fees.

MEDIA CONTACTS

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The Group's support will also include guidance on working capital requirements to help firms unlock cash so they can manage their way through the difficulties they currently face.

Gareth Oakley, Managing Director, SME Banking, Lloyds Bank Commercial Banking, commenting on the support packages launched today said: "We know how critical it will be for businesses within Carillion's supply chain to receive support with their cashflow, to help them through the temporary challenge to their business. The measures launched today will ensure these small businesses have the financial support they need to get themselves back on track."

Jo Harris, Managing Director, Business Banking, said: "Small businesses don't normally have the cash reserves that larger businesses do, so any interruption to their cashflow can have a significant impact on their ability to survive. By supporting our small business customers during this difficult time, we hope we can help as many businesses as possible to get back on an even keel as quickly as possible."

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Notes for editors

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