



PRESS RELEASE

FOR IMMEDIATE USE

LLOYDS BANKING GROUP ANNOUNCES FURTHER £1 MILLION IN GRANTS TO SUPPORT CREDIT UNIONS

Lloyds Banking Group has today announced additional funding to support the UK's credit union sector. The Group is awarding a further £1 million in grants to 23 credit unions through the Lloyds Credit Union Development Fund.

Established in 2014, the Lloyds Credit Union Development Fund is run in partnership with the Credit Union Foundation. The Fund is designed to strengthen the financial position of credit unions, and give them the capacity to develop new strategies for sustained and effective growth. In addition, with support from the Fund, credit unions are able to provide much needed responsible lending and financial support for some of the most vulnerable people across Britain.

Over the past five years, Lloyds Banking Group has contributed £5 million to the Fund enabling it to make more than 100 awards to 85 credit unions, helping them to lend an additional £23 million to their members. This number is set to significantly exceed the Fund's original £25 million target by the end of 2019.

The Fund features two kinds of grant: large awards up to £100,000 and smaller seed grants of between £10,000 and £20,000. This year, a total of 17 credit unions will benefit from the large awards, which are intended to help remove barriers to growth and innovation and provide a real contribution to the credit union reserves to help them provide more financial support to their communities. Six seed grants have been awarded to help invest in resources and activities, such as IT, to help them expand and improve their services.

Robin Bulloch, Managing Director, Lloyds Bank & Bank of Scotland at Lloyds Banking Group said: "As part of our ambition to be the leading supporter of the UK's Credit Unions, we are contributing a further £1 million to provide additional, sustainable lending to even more credit unions, and in turn their members, underscoring our commitment to help Britain prosper."

Lord Kennedy of Southwark, Chair of the Credit Union Foundation, said: "The Lloyds Credit Union Development Fund has enabled the Credit Union Foundation to make a huge difference to the growth and sustainability of credit unions across the country. It is testament to the success and impact of the initiative that we were able to extend it for a fifth year taking the total Lloyds Banking Group investment to £5 million. Everyone at the Foundation and among the successful credit unions is hugely grateful to Lloyds Banking Group for their vision and commitment in making this transformational investment in our future."



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John Glen MP, Economic Secretary to the Treasury, said: “There are over 400 credit unions on our high streets, and each plays a vital role in the lives of people across the country. The government is committed to championing the fantastic work that credit unions do, and it’s great to see that Lloyds Banking Group continues to do its part too, by providing a further £1 million to help credit unions grow.”

-Ends-

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NOTES TO EDITORS:

Credit Unions are able to find out more information and apply for grants from the Lloyds Credit Union Development Fund via the Credit Union Foundation www.creditunionfoundation.org.uk

By increasing their reserves, we enable Credit Unions to do more lending. The Association of British Credit Unions (ABCUL) confirmed that based on the contribution that Lloyds Banking Group has made as part of its five year commitment to the Credit Union Fund, credit unions have been able to lend an additional £23 million.

Full list of 2018 (Year 5) winners:

| LARGE GRANT RECIPIENTS | AMOUNT |
|--|----------|
| South Manchester Credit Union | £50,000 |
| First Rate Credit Union | £100,000 |
| Lanarkshire Credit Union | £100,000 |
| Stirling Credit Union | £50,000 |
| Lincolnshire Credit Union | £75,000 |
| London Mutual Credit Union | £100,000 |
| Northumberland Community Bank | £25,000 |
| London Capital Credit Union | £65,000 |
| London Plus Credit Union | £40,000 |
| Cardiff & Vale Credit Union | £50,000 |
| Pennine Community Credit Union | £50,000 |
| Pioneer Mutual Credit Union | £40,000 |
| Hull and East Yorkshire Credit Union | £65,000 |
| 1 st Alliance (Ayrshire) Credit Union | £40,000 |
| Nottingham Credit Union | £40,000 |
| Darlington Credit Union | £30,000 |
| Eastern Savings and Loans | £30,000 |



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| SEED GRANT RECIPIENTS | AMOUNT |
|------------------------------------|---------------|
| Churches Mutual Credit Union | £16,000 |
| Dalmuir Credit Union | £20,000 |
| Motherwell & District Credit Union | £18,500 |
| South Wiltshire Credit Union | £16,869 |
| Money Spider Credit Union | £13,000 |
| Highlands Communities Credit Union | £20,000 |

About Lloyds Banking Group

Lloyds Banking Group is the UK's biggest lender to SMEs, a leading mortgage provider to first time buyers and operates the UK's largest digital bank.

The Group's main business activities are retail and commercial banking, general insurance and long-term savings, provided under well recognised brands including Lloyds Bank, Halifax, Bank of Scotland and Scottish Widows.

Helping Britain Prosper

The Group's purpose is to help Britain prosper, by using its scale and reach across the UK to help tackle the social and economic issues that matter most.

One of the ways it is doing this is through its Helping Britain Prosper Plan, which was launched in 2014 and sets public targets in areas including housing, saving for the future, building digital skills, supporting business growth, tackling social disadvantage and championing diversity.