



PRESS RELEASE

LLOYDS BANKING GROUP PROVIDES £4BN OF COVID-19 FINANCE FOR BUSINESS BOUNCE BACK

Many tens of thousands of British businesses have secured finance to support them during the lockdown, with more than £4bn of financial support from Lloyds Banking Group, either through reducing outgoings with capital repayment holidays on existing loans, extending overdraft facilities or through the various government measures.

This has helped businesses to pay employees and suppliers, ensuring they survive the interruption to their business and can return to normal trading as the lockdown begins to be eased.

Since early March, Lloyds Banking Group has agreed nearly 30,000 capital repayment holidays for existing loans, and approved 15,000 overdraft facilities providing vital breathing space to companies' cashflow.

Lloyds Banking Group has also supported businesses through the various government schemes, with:

- 74,623 Bounce Back Loans applications approved, to the value of £2,396m
- 6,019 CBILS applications approved, to the value of £944m
- 8 CLBILS applications approved, to the value of £82m

In addition, Lloyds Banking Group has also assisted a number of its largest customers to access the Bank of England's CCFF scheme, as a newly accredited Commercial Paper issuer and dealer.

David Oldfield, Group Director and CEO Commercial Banking at Lloyds Banking Group, said: "With more and more businesses set to re-open in the coming weeks, we want to do all we can to help Britain's businesses bounce back. We have already provided funding for tens of thousands of businesses to give them the breathing room needed during the lockdown."

Examples of customers supported include:

- **Overdraft extension:** Following a flexible funding facility, Yorkshire bakery Cooplunds has been able to support its local community by distributing food items – including essential items not typically stocked by Cooplunds – to customers close to its three production sites.
- **Bounce Back Loans:** William & Victoria, a restaurant and wine bar in Harrogate, Yorkshire, secured a £50,000 loan within 24 hours. With the restaurant and bar shut, this family-run business has begun offering takeaways to generate income.

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- **CBILS:** Newcastle-based food tech manufacturer, Biofresh Group, secured a £160,000 CBILS loan to increase its production of sanitisation equipment used to disinfect settings in care homes, hospitals, ambulances, schools, hotels and public transport.

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Notes to editors

This information is intended for the sole use of journalists and media professionals.

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