



PRESS RELEASE

FOR IMMEDIATE RELEASE

Lloyds Banking Group announces new measures to support retail customers

We understand how important it is for our customers to receive our support with their finances during these unprecedented and challenging times. That's why we are introducing even more measures to support our customers.

Overdrafts

- From 6th April, Lloyds Bank, Halifax and Bank of Scotland customers will be able to access a £300 interest-free overdraft. Customers with an agreed overdraft do not need to take any action as this will automatically be available for three months until 6 July.
- Customers can apply for new overdraft borrowing using the mobile app, online banking or by calling us.
- Any amount borrowed over this will be charged at the existing daily rate. From 6 April, we will introduce a new overdraft charging structure which will mean our customers will pay less interest than they do today.

Vim Maru, Retail Director Lloyds Banking Group, said: *“Being there for our customers when they need us is our priority. The introduction of the £300 interest-free overdraft will give our customers some important breathing space at this difficult time. We will be implementing changes to our overdraft interest rates in April meaning all customers will pay less for their overdraft than they do today.”*

Mortgages

- Over 70,000 homeowners have been granted a payment holiday of up to three months in little over a week. Mortgage customers can apply online for a payment holiday and will receive a decision within days.
- All customers with existing mortgage offers have been granted an additional three months to complete their home purchase at the agreed mortgage rate.
- Base rate reductions totalling 0.65% will be passed on in full to mortgage customers of Lloyds Bank, Halifax and Bank of Scotland.

Loans

- Online application for personal loan payment holidays available.
- Over 30,000 personal loan customers have been granted a payment holiday.

Credit Cards

- Additional support for credit card customers will be available in the coming days.

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Payments

- No missed payment fees on mortgages, credit card, loans and motor finance for three months.
- Contactless payment limits for all customers will increase to £45 from 1 April.
- Cheques up to £500 can be paid in using the mobile app.

Motor Finance

- Three month payment holidays available to Black Horse Finance customers.
- Delay returning vehicles for up to three months without penalty.

To keep our customers informed of these changes, we are currently sending over 1 million text messages per day to keep customers up to date with news about products and branches.

More than 30 million emails have been sent to customers so far, and 2.6 million letters have been sent to those aged over 70 to advise them of the support available to them. We continue to share updated information through our websites and social media.

We are proud of our colleagues and acknowledge their commitment to continue to serve our customers in branches and from contact centres through these uncertain times.

Vim Maru, added: “We know that this is a difficult time and we want to be there by the side of our customers. The measures we are introducing are all designed to help people through these unprecedented times.

“We have already helped 70,000 customers with mortgage payment holidays and over 30,000 with loan payment holidays, we will continue to offer our support when our customers need us the most.”

ENDS

Notes to editors

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

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