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LLOYDS BANK BEATS ITS £1 BILLION MANUFACTURING COMMITMENT PLEDGE THREE MONTHS AHEAD OF TARGET

- *Lloyds Bank has beaten its £1billion lending target to UK manufacturing firms across the UK three months ahead of schedule*
- *Through the Manufacturing Commitment, Lloyds Bank has provided more than 2500 manufacturing companies across the UK with finance to help fulfil their expansion plans*
- *Lloyds Bank continues to offer competitive lending rates to manufacturing firms through the Lloyds Funding for Lending Scheme*
- *The Group is committed to continue its support of the manufacturing sector by training Relationship Managers to gain an accreditation in manufacturing in conjunction with the Warwick Manufacturing Group at the University of Warwick*

Lloyds Bank has delivered in excess of £1billion of additional lending to over 2500 manufacturing firms across the UK in nine months through its Manufacturing Commitment, beating the target it set itself three months ahead of schedule.

The Manufacturing Commitment was a one-year commitment launched in September 2012 to further assist the manufacturing sector and bolster the UK economy. The Commitment applied the Lloyds Funding for Lending offer of up to one per cent reduction in the interest rate for new business loans. This is for the full term of the loan to businesses of all sizes.

David Oldfield, Managing Director of SME and Mid Market Banking, Lloyds Banking Group said: “We launched the Manufacturing Commitment in recognition of the fundamental role that the manufacturing sector plays in the UK economy. So far we have helped over 2500 manufacturing companies across the UK by providing an additional £1billion of funding. Reaching our target three months ahead of scheduled is testament to the hard work of our local lending teams.

“This Commitment has helped to create new jobs and support businesses’ expansion plans. We will continue to offer competitive rates to all our business customers through the Lloyds Funding for Lending offer as part of its efforts to help grow the UK economy.

Furthermore, Lloyds Bank has committed to expand its network of managers supporting the manufacturing sector. To date Lloyds Bank, in conjunction with the Warwick Manufacturing Group at the University of Warwick, has trained nearly 170 Relationship Managers. It is now in the process of training more of its managers, giving them a better understanding of the sector and the challenges it faces.

Companies that have benefitted from the Manufacturing Commitment:

- GA Engineering – a Scottish-based engineering firm, primarily supporting the oil and gas sector. It acquired a £1.8m asset based finance facility to develop new plans and increase opportunities for apprentices.
- Fulcrum – a Yorkshire-based energy solutions firm which provides technical engineering. It secured a £4million asset based finance facility to pursue larger contracts.
- Allam Marine – a Yorkshire based diesel power generator manufacturer switched its banking providers to Lloyds Bank and acquired £15million of new lending which provided the company with additional flexibility and support that was needed to help sustain growth.
- Specialist Fitout Services - A Gateshead based joinery and shop fitting business used the additional funding to purchase new machinery and set up a new showroom.
- McAuliffe – a West Midlands-based environmental contracting specialist has used a new £1million hire purchase facility to expand its fleet and support its growth aspirations.
- MIRA – a Midlands based automotive research and development organisation acquired an £11million funding package which was used to support the development of facilities at their new landmark Technology Park and assisted with the acquisition of new specialist rig equipment.
- Parafix – a South East-based business that focuses on self-adhesive materials secured a £1.75million invoice finance facility for working capital purposes.
- KMF – a Midlands-based precise sheet metal manufacturer used the funding to invest in new aerospace machinery.
- Muntons – an East Anglian-based Malt business used the additional funding to acquire new stock.
- British Falcon Plastics – a South West-based plastic formed packaging expert for major UK retailers. It used the additional lending to purchase machinery to increase its production output

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Notes to editors:

Lloyds Bank Commercial Banking

Lloyds Bank Commercial Banking provides comprehensive expert financial services to businesses of all sizes, from start-ups, through to small businesses, mid-sized businesses and multinational corporations. These corporate clients range from privately-owned firms to FTSE 100 PLCs, multinational corporations and financial institutions.

Maintaining a network of relationship teams across the UK, as well as internationally, Lloyds Bank Commercial Banking delivers the mix of local understanding and global expertise necessary to provide long-term support and advice to its clients.

Lloyds Bank Commercial Banking offers a broad range of finance beyond just term lending and this spans import and export trade finance, structured and asset finance, securitisation facilities and capital market funding. Its product specialists provide bespoke financial services and solutions including tailored cash management, international trade, treasury and risk management services.

Its heritage means it has an unrivalled understanding of business needs and a proven track record of supporting businesses across the sectors and regions. Taking a relationship approach, it provides support to its clients throughout the economic cycle.

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