



## **AIB's lending approvals to SMEs exceed EUR5 billion in first ten months of 2014 - a 60 per cent increase**

**1st December 2014**

ALLIED IRISH BANKS, p.l.c. ("AIB")

AIB announced today (Monday 1st December) that lending approvals to its Small and Medium Enterprise (SME) customers in the Republic of Ireland had reached EUR5 billion in the year to the end of October 2014 - a 60 per cent increase on 2013 levels. The approval figures are reflective of the country's strengthening economic and financial environment, AIB's sectoral-led strategy and its capacity to robustly support its customers and the economy. It also reflects its commitment to providing restructuring solutions to SME customers in difficulty, allowing them to focus again on their core business.

The bank is seeing increased demand for credit across a range of sectors including agriculture, transport, retail and hospitality. AIB is also seeing an uplift in construction activity in both the residential and commercial real estate sectors in response to the underlying shortage in the supply of properties. The bank has also focussed on supporting and supplying credit to SMEs whose current bank is exiting the Irish market.

AIB Head of Business Banking Ken Burke said: "These approval figures are a reflection of the increasing demand for credit across the economy. AIB is optimistic about the outlook for the broader SME sector. We are backing SMEs who have persevered during difficult times and we have been rolling out a series of initiatives to support our customers such as delivery within 48 hours of credit decisions for SME loans up to EUR30k. We have equipped our staff with in-depth sectoral knowledge to enhance their understanding of our customers' needs."

### **For further information contact:**

Kathleen Barrington, AIB Press Office: 086 788 0794

**Ends**