



6th April 2024

AIB offers support for farmers during prolonged spell of bad weather

Farmers urged to contact their local branch for support as wet weather and storms cause difficulties on farms

AIB is encouraging farmers, who may need cashflow support, to contact their local branch following a prolonged period of difficult weather conditions which have resulted in depleted fodder reserves, a delay in turning livestock out to grass and an inability of tillage farmers to plant crops.

Donal Whelton, Head of AIB's Agri, Food & Fishing Team said: "We are well aware of the challenges that farmers are currently experiencing on-farm due to the prolonged wet weather and the impact that it has on cashflow. Some farmers are likely to require additional cashflow support to purchase fodder, with many more feeding higher levels of concentrates. In addition, some tillage farmers didn't get to harvest crops last year because of poor weather conditions in the Autumn, and their inability to access land so far this year may impact the normal cashflow of their business. This unseasonal weather is also impacting our agri contracting customers, reducing their normal work season and opportunities.

We know that cashflow support will in the main be short-term in nature and a return to normal weather and ground conditions should alleviate some of the operational and financial pressures on-farm. We are encouraging farmers who may need support to quantify the level of working capital they require and make early contact with the bank to find an appropriate solution to their circumstances. We fully recognise the increased workload on farm and additional stress given the unseasonal wet weather and we will work with customers on a case-by-case basis, as experience has taught us, that no one solution will suit all farms. We are also engaging with the agri industry on a regular basis including the National Fodder and Food Security Committee to advise of the supports we have in place for our agri customers.

AIB has a range of options* to support our farming customers during this spell of bad weather including:

- Access to SBCI Ukraine Credit Guarantee Scheme funding which includes unsecured funding for working capital at a low cost.
- Flexible working capital finance by way of an AIB Farmer Credit Line.
- Term Loan facilities including the option to retrospectively fund capital expenditure that was previously paid from a farmers cashflow.

Customers can engage with our team of Relationship Managers or Agri Advisors through a number of channels including in branch, on the phone at 0818 724 725, or online at www.aib.ie/agri

* Subject to normal lending criteria

ENDS.

Contact louise.y.kelly@aib.ie 087 216 1545