



31st January 2017

AIB secures €60m cash flow support for Irish farmers

Loans will be available from today, 31st January at a discounted rate of 2.95%

AIB, today, announces it has secured €60 million under the SBCI's €150 million Agriculture Cashflow Support Loan Scheme. This fund will support the cash flow and working capital needs of Irish farmers and SMEs engaged in primary agriculture and is available at a discounted rate of 2.95%.

AIB's Managing Director of Retail and Commercial Banking, Robert Mulhall said: "AIB is delighted to partner with the SBCI and the Department of Agriculture to deliver this Agriculture Cash Flow Support Loan to the primary agri sector - a key sector for the bank's activity. We are very conscious that 2016 was a challenging year for many farm sectors. We would encourage farmers currently experiencing cash flow pressure or planning their working capital needs for the year ahead to talk to AIB where they will receive advice and support to identify the most appropriate solution to meet their needs."

The loans will be available for terms from 1 to 6 years, up to a maximum of €150,000 per farm operation, unsecured and fixed at the discounted rate for the term of the loan. Loans can be used to meet new working capital requirements; refinance existing farm creditors or a portion of existing working capital; or to replenish cash reserves utilised to fund capital expenditure prior to the end of 2016.

Customers who wish to apply for a SBCI Agriculture Cashflow Support loan can do so from Tuesday the 31st of January in their local AIB Branch or by calling AIB's dedicated Business Customer Advisors at 1890 47 88 33 from 8am-9pm Monday to Friday, and from 9am-6pm on Saturday's to discuss individual circumstances and eligibility.

Further details of the SBCI Agriculture Cash Flow Support Loan will be available at www.aib.ie/farming, along with a range on online resources to help farmers plan their cashflow requirements.

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For further information, please contact:

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