



AIB launches EUR120m short term working capital fund to support small businesses

28th September 2010

AIB has today announced details of a short term working capital fund that is specifically aimed at its small business customers, including medical, legal, accountancy, veterinary and the self employed professions.

The EUR120m fund will be made available through two key products: Insurance Premium Finance and PromptPay. Both are designed to alleviate the short term cash flow problems that can occur in any business when once-off large annual payments arise.

This initiative is part of AIB's recapitalisation commitment to the Government for an additional EUR3bn in new or additional SME lending in each of 2010 and 2011.

Insurance Premium Finance enables businesses to finance payment of general insurance premiums, including:

- Motor, fire and burglary
- Employer, public and product liability
- Professional or medical indemnity insurance

PromptPay enables businesses to finance a large annual once off payment including:

- Preliminary tax
- Pension contributions
- Commercial property rates
- Subscription fees to professional / trade associations
- Annual audit fees

Robin Bradley, Head of Asset Finance & Intermediary Business, said:

"AIB is committed to supporting SMEs. By offering regular fixed payment schedules over a maximum of 11 months, PromptPay and Insurance Premium Finance can give customers some much needed financial assistance to help manage cashflow pressures. Our team of dedicated Asset Finance representatives located across the country and our staff in our extensive branch network are available to discuss customer requirements."

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For further information, please contact:

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