PRESS RELEASE

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LLOYDS BANK

Lloyds Banking Group strengthens support for low carbon economy with new policy on coal

- **Lloyds Banking Group will not fund new coal-fired power stations or thermal coal mines**
- **The Bank will not bank new clients where most of their revenue is derived from coal-fired power stations or thermal coal mines**

Lloyds Banking Group will no longer finance new coal-fired power stations or thermal coal mines as part of its support for the transition to a lower-carbon future, it announced today.

The decision builds on Lloyds Banking Group's launch earlier this year of a £2bn Clean Growth Finance initiative, which saw it offer discounted financing to clients investing in a lower carbon future.

Its latest Helping Britain Prosper Plan also includes a commitment to power five million homes by 2020 through supporting renewable energy projects in the UK.

Lloyds Banking Group will continue to work with existing clients whose operations include coal mining or power generated from coal, or supply equipment or services to these sectors, to actively support their transition to lower carbon models in line with the Paris Agreement.

David Oldfield, Group Director, Commercial Banking said: "We are already committed to supporting businesses that are leading the way by investing in renewable energy and a cleaner future, including those that are diversifying their business models away from fossil fuels.

"To achieve the aims set out in the 2015 Paris Agreement, continued reduction in the amount of coal mined and used to generate electricity is needed. This announcement reiterates our commitment to support the transition."

Lloyds Bank's Clean Growth Finance scheme aims to deliver the most inclusive UK green funding in the market by offering discounted lending to help businesses invest in reducing their environmental impact.

This includes helping businesses to reduce carbon and greenhouse gas emissions, increase energy and water efficiency, reduce waste and make other improvements to their environmental sustainability.

The Group has also partnered with the University of Cambridge Institute for Sustainability Leadership to provide specialist training to more than 300 relationship managers to help them support clients' transition to a more sustainable economy, so far 100 relationship managers have been trained.

MEDIA CONTACTS

For more information please contact the Lloyds Banking Group press office on 0207 356 2374

In 2016, Lloyds Bank launched its first £1bn green funding fund for commercial real estate, aimed at helping clients to reduce the CO2 emissions by improving the energy efficiency of 10 million square feet of real estate by 2020.

ENDS

Notes to editors

- You can view the updated policy from **this link**
- The UK generated nearly a third of its power from renewables in the first 3 months of 2018, while under 10% came from coal. The UK Government has announced that coal will be phased out by 2025, but many countries still rely heavily on it.
- For more information please contact the Lloyds Bank press office on 0207 356 2374

About Lloyds Banking Group

Lloyds Banking Group is committed to helping businesses of all types and sizes, giving them the funding and support they need to grow at home and abroad. We have set out our pledges in our Helping Britain Prosper Plan.