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## **LLOYDS TSB COMMERCIAL FINANCE AND JPMORGAN LAUNCH UK SUPPLIER FINANCE SERVICE**

Lloyds TSB Commercial Finance (Commercial Finance) and JPMorgan Chase Bank N.A. (JPMorgan Chase) today announced that they are launching a Supplier Finance service to UK investment grade large corporate and global businesses.

The service combines Commercial Finance's market leading expertise and presence in UK asset based lending with JPMorgan Chase's innovative, trusted Supplier Finance administration and support systems.

UK companies can use the service to manage payments to their suppliers more efficiently by allowing their suppliers to receive payment at a date of the suppliers' choice, which can be earlier than the agreed payment terms.

Ted Ettershank, managing director of Lloyds TSB Commercial Finance, said: "This is a significant move into the market and will have a powerful impact. The solution has huge potential to improve the working capital and profit margin of major corporate buyers and the cash flow of their suppliers throughout the UK. We will introduce Supplier Finance in a controlled expansion programme over the next 18 months. We have selected JPMorgan Chase because they have successful systems to manage invoice flow and administration, and a very strong reputation for quality of customer service."

Jeremy Shaw, senior vice president and head of Trade Finance in Europe, Middle East and Africa at JPMorgan Chase, said: "We are excited to bring this solution to the UK market with a market leader like Commercial Finance, which over many years has built up a well-established reputation for successful innovation. We believe that this service will grow rapidly in popularity, duplicating the success we have seen in Spain and the U.S."

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Ernie Battey, director of Corporate Transaction Services at Lloyds TSB, said: “This exciting development further expands Lloyds TSB’s services to UK corporates; delivering a new product aimed at helping investment grade organisations and their supplier chains across many industry sectors. It is yet another example of how our Commercial Finance, Corporate Banking, and Corporate Transaction Services teams work together to help UK businesses in every area of their finances.”

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### **Notes to editors:**

#### **About Lloyds TSB Commercial Finance**

Lloyds TSB Commercial Finance ([www.ltsbcf.co.uk](http://www.ltsbcf.co.uk)) is part of the Lloyds TSB Group. Its services can meet the needs of businesses ranging from start-up through to major global PLCs. This holistic approach to asset based lending (ABL) means that customers benefit from a far more tailored approach to finance where different elements of ABL can be added to the funding mix according to the needs and lifecycle of the individual business.

Asset based lending offers a flexible and secure way for businesses to raise the finance they need for expansion, growth, MBOs, MBIs and other opportunities, against assets such as the debt book, stock, plant and machinery and property.

#### **About JPMorgan Chase Treasury Services**

The Treasury Services ([www.jpmorganchase.com/ts](http://www.jpmorganchase.com/ts)) business of JPMorgan Chase is a top-ranked, full-service provider of innovative payment, collection, liquidity and investment management, trade finance and logistics, commercial card and information solutions to corporations, financial services institutions, middle market companies, small businesses, governments and municipalities worldwide. With more than 50,000 clients and a presence in 36 countries, JPMorgan Chase Treasury Services is the world’s largest provider of treasury management services.

#### **About JPMorgan Chase**

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$1.2 trillion and operations in more than 50 countries. The firm is a leader in investment banking, financial services for consumers and businesses, financial transaction processing, asset and wealth management, and private equity. Under the JPMorgan, Chase and Bank One brands, the firm serves millions of consumers in the United States and many of the world’s most prominent corporate, institutional and government clients. Information about JPMorgan Chase is available on the Internet at [www.jpmorganchase.com](http://www.jpmorganchase.com).

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