

Finance facilities available to UK borrowers in response to the COVID-19 crisis

This document sets out the four main finance facilities currently available to UK corporate borrowers who are facing liquidity tightening as a result of the COVID-19 outbreak, and an additional scheme, the “Future Fund”, which is due to launch in May 2020. There will also be a separate initiative launched in May 2020 for SMEs focused on research and development.

The finance facilities listed below are in addition to any other available relief under existing central bank regimes, for instance, the Bank of England’s Asset Purchase Scheme under which it will increase its holdings of sterling non-financial investment-grade corporate bonds which it buys on the secondary market.

Additional forms of relief in response to the COVID-19 crisis have also been provided by the Government, and further information can be found at: <https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses>.

This document does not consider government reliefs that indirectly impact on corporate borrowers, such as the Term Funding Scheme, which provides additional funding to lenders to increase their lending to small and medium enterprises (SMEs).

Scheme	UK government-backed COVID Business Interruption Loan Scheme (CBILS)	UK government-backed COVID Bounce Back Loan Scheme (BBL)	UK government-backed COVID Large Business Interruption Loan Scheme (CLBILS)	Bank of England (BoE) COVID Corporate Financing Facility (CCFF)	UK government-backed “Future Fund” scheme for start-ups
Summary of measure	<p>This scheme encourages the provision of debt facilities by accredited lenders to eligible small and medium-sized enterprises. Such facilities may include term loans, overdrafts, invoice finance and asset finance up to the value of £5 million.</p> <p>Accredited lenders are provided with a government-backed guarantee that, in the event</p>	<p>This scheme will offer a loan for 25 per cent, of an eligible business’s (SMEs) turnover to a maximum of £50,000. The Government will guarantee 100 per cent of sums borrowed under the scheme.</p>	<p>This scheme is similar to CBILS but is intended to help mid-sized and large businesses with a turnover of over £45 million that are losing revenue and facing disruption to cash flows as a result of the COVID-19 outbreak.</p> <p>Accredited lenders are provided with a government-backed partial guarantee (80 per</p>	<p>This scheme intends to help support liquidity among larger businesses by helping them to bridge disruption to their cash flows caused by the COVID-19 outbreak.</p> <p>This will be achieved by the BoE purchasing short-term debt instruments in the form of eligible commercial papers issued by such businesses via their bank. Note the business is still eligible even if they have never issued commercial paper before.</p>	<p>The “Future Fund” is a loan scheme due to be launched in May 2020 for innovative, high-growth start-up companies facing financial difficulties to the COVID-19 pandemic who are unable to access the CBILS.</p> <p>In accordance with the scheme, the Government will make unsecured bridge</p>

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	the borrower fails to repay the debt facility, the Government will instead pay the lender up to 80 per cent of the outstanding balance.		cent) against the outstanding balance of a debt facility provided to eligible borrowers in the event of a failure to repay. Such facilities may include term loans, revolving credit facilities (including overdrafts) invoice finance and asset finance up to the value of £25 million for a business with a turnover from £45 million up to £250 million; or £50 million for a business with a turnover over £250 million.	The BoE will be making such purchases between 10am and 11am daily. Any business which believes it is eligible will need to first make an application to the BoE (via their bank or a bank participating in the scheme).	funding available alongside third party investor(s) on a matched basis; such funding must be used for working capital purposes only.
Who are the target firms, and what are the eligibility criteria?	Debt facilities are only available to SMEs that: <ul style="list-style-type: none"> are UK-based in their business activity; have an annual turnover of up to £45 million (for firms that form part of a group,¹ this should be calculated on a group basis taking into account the position in the 12 months 	It will be available to SME's that: <ul style="list-style-type: none"> are UK- based in their business activity; have not been negatively affected by COVID-19; and was not an 'undertaking in difficulty' on 31 December 2019. The following trades and organisations cannot apply:	The borrower must: <ul style="list-style-type: none"> are UK-based in their business activity; have an annual turnover exceeding £45 million; not have received a facility under the CCFF; generate more than 50 per cent of its turnover from trading activity; 	The issuer (i.e. the business issuing commercial paper via their bank) must be making a "material contribution to the UK economy" Factors the BoE will take into account include whether the issuer: <ul style="list-style-type: none"> is a UK incorporated company (which includes UK companies with foreign-incorporated parents) with a genuine business in the UK; is a significant employer in the 	The borrower must: <ul style="list-style-type: none"> be an unlisted UK registered company; have raised in the past five years, at least £250,000 in aggregate from private third party investors in previous funding rounds; and have a substantive economic presence in the UK.

¹ It is unclear what is meant by the term 'group'. The FAQs refer to a control relationship on a legal or de facto basis. Further guidance on what this actually means may be provided at a later date.

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	<p>preceding the application. More than one entity in the group can apply under CBILS provided the consolidated group turnover does not exceed £45 million);</p> <ul style="list-style-type: none"> generate more than 50 per cent of their turnover from trading activity; will use the facility to primarily support trading in the UK; have a borrowing proposal which, were it not for the COVID-19 pandemic, would be considered viable by a lender; and must self-certify that they has been adversely impacted by COVID-19 <p>The persons that are able to benefit from the CBILS comprise the following, provided their business activity is operated through a business account:</p> <ul style="list-style-type: none"> sole traders; freelancers; 	<ul style="list-style-type: none"> banks, insurers and reinsurers (but not insurance brokers); public-sector bodies; further-education establishments, if they are grant-funded; and State-funded primary and secondary schools. 	<ul style="list-style-type: none"> self-certify that it has been adversely impacted by COVID-19; and have a borrowing proposal which: <ul style="list-style-type: none"> a) the lender would consider viable, were it not for the current pandemic; b) the lender believes will enable the business to trade out of any short-to medium-term difficulty. <p>Businesses from any sector can apply, except the following:</p> <ul style="list-style-type: none"> credit institutions, building societies, insurers and reinsurers (but not insurance brokers); public-sector bodies; further education establishments (if grant-funded); and State-funded primary and secondary 	<p>UK;</p> <ul style="list-style-type: none"> is headquartered in the UK; generates significant revenue in the UK; serves a large number of customers in the UK; and has number of operation sites in the UK. <p>Be able to demonstrate that it was in "sound financial health" prior to the COVID-19 pandemic This translates as an issuer who, as of 1 March 2020, had a short or long-term rating of <u>investment grade</u>. There are different ways issuers may be able to demonstrate they were 'investment grade':</p> <p>1. By having or acquiring a public investment grade rating from one of the major credit ratings agencies (S&P, Moody's, Fitch or DBRS Morningstar). An investment grade rating means either: (i) a short-term credit rating of A3/P3/F3/R3 or above; or (ii) a long term credit rating of BBB-/Baa3/BBB-/BBB (low) or above. Note that if multiple ratings have been obtained; it is the lowest rating that will be considered and must also be equivalent to</p>	<p>Note that if a company is a member of a group, only the ultimate parent company will be considered and must meet the eligibility criteria.</p>

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	<ul style="list-style-type: none"> • body corporates; • limited partnerships; • limited liability partnerships; and • Any other legal entity carrying out business in the UK with an annual turnover up to £45 million. <p>The following trades and organisations cannot apply:</p> <ul style="list-style-type: none"> • banks; • insurers and reinsurers (but not insurance brokers); • public-sector bodies • further education establishments; • employer, professional, religious or political membership organisations; and • trade unions. <p>Note that on 1 April 2020, the Finance and Leasing Association (FLA) published a statement clarifying that following discussions with the Government (via the British Business Bank (BBB)), independent and non-bank</p>		<p>schools.</p>	<p>investment grade.</p> <p>2. In the event an issuer does not have a public credit rating, by applying to the BoE for a credit rating (which will essentially be achieved by the BoE aggregating estimates from the largest UK banks). An issuer thinking of this route should first check with their main bank if their business was rated by the bank as investment grade internally.</p> <p>3. In the event an issuer believes it is unlikely they were rated investment grade by multiple banks; by seeing an assessment from one of the major credit rating agencies mentioned above (with such assessment considering the position as of 1 March 2020) which can then be shared with the BoE and HM Treasury.</p> <p>The following entities will not be eligible:</p> <ul style="list-style-type: none"> • financial sector entity (i.e. firms regulated by the Financial Conduct Authority/Prudential Regulation Authority); • leverage investment vehicle; 	

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	<p>lenders will be able to access funding as borrowers. Certain other financial services firms, such as FCA-regulated intermediaries and advisers, may be eligible to apply for funding if they satisfy the relevant criteria.</p>			<ul style="list-style-type: none"> companies within a group that is predominantly active in businesses subject to Financial Services regulation; and public bodies or authorities. <p>Notwithstanding the above, a business can be: A finance subsidiary (In these cases, the BoE will require an acceptable guarantee from the parent company. Where the parent company is not UK incorporated, the guarantor should provide a legal opinion on the guarantee. Pro forma documents are available).</p>	
<p>What are the eligibility criteria of financial instruments, or features of the debt facility?</p>	<p>Finance terms:</p> <p>There is no guarantee fee for SMEs to access the CBILS.</p> <p>The maximum value of a facility is £5 million, available on repayment terms of up to six years for term loans and asset finance. For overdrafts and invoice finance facilities,</p>	<p>Finance Terms:</p> <p>A loan for 25 per cent of an eligible business's turnover (for amounts between £2,000 - £50,000).</p> <p>The UK Government will guarantee 100 per cent of the loan and will pay fees and interest for the first 12 months.</p>	<p>Finance Terms:</p> <p>The minimum maturity is three months and the maximum maturity is 3 years.</p> <p>The financing can take the form of:</p> <ul style="list-style-type: none"> a term loan; revolving credit facility (including an 	<p>The commercial paper must:</p> <p>Use the pre-approved or at least, be based on standard commercial paper issued using ICMA standard documentation.</p> <p>Note ICMA is making its documentation available for free to non-ICMA members.</p> <p>Commercial paper that includes non-standard features (e.g. extendibility or subordination) will</p>	<p>Finance Terms:</p> <p>The minimum amount of the loan to be provided by the Government will be £125, 00 and the maximum £5 million.</p> <p>The amount being provided by the Government must be matched such that the Government's provision</p>

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	<p>terms will be up to three years.</p> <p>The Government will guarantee to the lender up to 80 per cent of the outstanding guarantee facility balance. The borrower remains 100 per cent liable for the debt.</p> <p>For borrowers, the Government will provide a 'Business Interruption Payment' equivalent to 12 months of interest and fees payable on the facility. Some lenders have confirmed they will not charge an arrangement fee or early repayment charge to SMEs taking advantage of the CBILS. Fishery, aquaculture and agriculture businesses may not be able to benefit from the full Business Interruption Payment.</p> <p>Security and guarantees</p> <p>For facilities under £250,000, no personal guarantees may be taken.</p>	<p>No repayments will be due during the first 12 months.</p> <p>Tenors will be up to six years.</p> <p>In contrast to the CBILS, there will be no forward-looking tests of business viability.</p> <p>The UK Government will work with accredited lenders to agree a low rate of interest for the remaining period of the loan.</p>	<p>overdraft);</p> <ul style="list-style-type: none"> • invoice financing; or • asset financing <p>The Government will guarantee to the lender up to 80 per cent of the outstanding guarantee facility balance. The borrower remains 100 per cent liable for the debt.</p> <p>The amount borrowed should not exceed either (i) twice the borrower's annual wage bill for the most recent year available, or (ii) 25 per cent of the borrower's total turnover for the most recent year available. With appropriate justification and based on self-certification of the borrower, the amount may be increased to cover the borrower's liquidity needs for the next 12 months.</p> <p>Unlike the CBILS:</p> <p>(a) the Government will not pay</p>	<p>not be approved. The documentation should include key standard terms such as the documentation being governed by English law and being subject to the jurisdiction of the English courts.</p> <table border="1" data-bbox="1397 564 1830 1031"> <tr> <td data-bbox="1397 564 1503 906">Be issued directly into Euroclear and/or Clearstream</td> <td data-bbox="1503 564 1830 906">Where longer-term debt is issued, this may be subject to other asset purchase frameworks.</td> </tr> <tr> <td data-bbox="1397 906 1503 1031"></td> <td data-bbox="1503 906 1830 1031">Euroclear and Clearstream usually take 10 business days to approve documentation</td> </tr> </table> <p>Be issued in sterling</p> <p>The minimum size of an individual security to be purchased from any individual issuer is £1 million, and offers must be rounded to the nearest £0.1 million.</p> <p>For primary market purchases, the BoE will impose individual issuer limits, the quantum of which depends on differing factors. An indicative guide to the</p>		Be issued directly into Euroclear and/or Clearstream	Where longer-term debt is issued, this may be subject to other asset purchase frameworks.		Euroclear and Clearstream usually take 10 business days to approve documentation	<p>is no more than 50 per cent of the overall bridge funding being provided. Note that there is no cap on the matched amount provided by third party investors (which can therefore exceed the amount provided by the Government).</p>
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	<p>For facilities above £250,000:</p> <ul style="list-style-type: none"> personal guarantees may be required, at the lender's discretion; Principal Private Residence is not to be taken as security; and recoveries where personal guarantees are provided are capped at a maximum of 20 per cent of the outstanding balance of the CBILS facility after the proceeds of business assets have been realised. <p>Facilities under the CBILS can be provided on a secured or unsecured basis.</p> <p>The financing will take the form of a bridge loan which shall mature after a maximum of 36 months; and be subject to a minimum of 8 per cent per annum interest. The loan shall convert into the most</p>		<p>the first 12 months of interest charges and any arrangement fees; but;</p> <p>(b) the CLBILS guarantee will cover interest and fees, as well as principal.</p> <p>Security and guarantees For facilities under £250,000, no personal guarantees may be taken.</p> <p>For facilities above £250,000, claims on personal guarantees cannot exceed 20 per cent of losses after all other recoveries have been applied.</p>	<p>maximums dependent on ratings is set out below:</p> <table border="1" data-bbox="1397 379 1830 754"> <thead> <tr> <th data-bbox="1397 379 1503 475"><u>Rating/equivalent</u></th> <th data-bbox="1503 379 1830 475"><u>Initial issuer limit</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="1397 475 1503 571">A1/P1 /F1/R1</td> <td data-bbox="1503 475 1830 571">Up to £1 billion</td> </tr> <tr> <td data-bbox="1397 571 1503 667">A2/P2 /F2/R2</td> <td data-bbox="1503 571 1830 667">Up to £600 million</td> </tr> <tr> <td data-bbox="1397 667 1503 754">A3/P3 /F3/R3</td> <td data-bbox="1503 667 1830 754">Up to £300 million</td> </tr> </tbody> </table>	<u>Rating/equivalent</u>	<u>Initial issuer limit</u>	A1/P1 /F1/R1	Up to £1 billion	A2/P2 /F2/R2	Up to £600 million	A3/P3 /F3/R3	Up to £300 million	
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	<p>senior class of shares in the company upon either:</p> <p>a) the company's next qualifying funding round (this being where the company raises and amount in equity capital equal to the aggregate amount of the bridge funding) at a minimum conversion discount of 20 per cent; or</p> <p>b) the company's next non-qualifying round (this being where the company raises less equity capital than the aggregate amount of the bridge funding) at the election of the majority of matched investors.</p> <p>In the event of a sale or IPO, or maturity of the loan; the loan shall either convert into equity at a Discount Rate or be repaid with a redemption premium.</p> <p>The Government shall be entitled to transfer the loan to an institutional investor acquiring a portfolio of loans in at least ten</p>				

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	<p>companies; or to entities within or wholly owned by central government departments.</p> <p>Further detail will be published prior to the launch of the scheme in May 2020.</p>				
<p>Procedural items and further information</p>	<p>Procedural items:</p> <p>Borrowers should approach their own bank, via its website in the first instance or, approach one of the 40+ accredited lenders.</p> <p>Rejection from one CBILS accredited lender does not mean an SME is unable to approach other accredited lenders.</p> <p>Further information</p> <p>From 25 March 2020, the BBB is accelerating accreditation for some existing lenders to be able to provide additional variants of CBILS, and accepting applications for new lenders to undergo accreditation.</p>	<p>Procedural items:</p> <p>There will be a short, standardised online application. The platform has not been decided yet.</p> <p>If a business has successfully received loans as part of the CBILS, it will be able to transfer amounts up to £50,000 to the BBLs prior to 4 November 2020. Businesses should discuss the mechanics with their accredited lender.</p>	<p>Procedural items:</p> <p>The BBB will operate the CLBILS via its accredited lenders.</p> <p>A prospective borrower will need to approach a lender who has the discretion to determine whether to lend.</p> <p>Rejection from one accredited lender does not mean a prospective borrower is unable to approach other accredited lenders.</p> <p>Accredited Lenders making use of the scheme will pay a small fee in order to benefit from a partial (80 per cent) government guarantee on each CLBILS facility.</p>	<p>Procedural items:</p> <p>Offers from issuers to sell commercial paper should be submitted by phone to the BoE's sterling dealing desk between 10am and 11am.</p> <p>The BoE requires issuers wishing to offer securities in the primary market to first contact the BoE directly to discuss eligibility or submit their completed application to CCFF- applications@bankofengland.co.uk. The application forms are available online. (Note that a guarantee may be needed if the commercial paper is issued by an entity other than the primary entity in the group, and the issuer is not rated as investment grade by credit ratings agencies. Conditions apply to the content or form of that guarantee).</p>	<p>Procedural items:</p> <p>Further detail on the Future Fund and how to apply will be published in due course.</p>

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	Lenders must pay a fee to access the scheme.		Fees for accredited lenders under the scheme will vary according to the length of the facility.	<p>Eligible counterparties that wish to offer commercial paper to the BoE in the secondary market must confirm the eligibility of specific securities with the BoE prior to offering them for sale, using the template on the BoE's website, and should contact CCFF- applications@bankofengland.co.uk.</p> <p>The BoE aims to confirm the eligibility of commercial paper as soon as possible. Provided confirmation is received from the BoE before 4pm on a working day, the issuer will be able to sell commercial paper to the BoE the next working day via their bank.</p> <p>A confidentiality agreement with the BoE will need to be signed; names of issuers and securities will not be made public.</p> <p>Settlement will normally take place on a T+2 basis.</p> <p>The BoE is able to reject applications without explanation.</p> <p>Further information</p> <p>Where two or more issuers are</p>	

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				<p>part of the same group, an aggregate limit may be applied.</p> <p>The CCFF will purchase securities at a spread above a reference rate, based on the current sterling overnight index swap (OIS) curve, with spreads set such that pricing is close to the market spreads prevailing before COVID-19. Differing pricing provisions exist in relation to primary and secondary market purchases.</p>	
Applicable dates	<p>Starts: 23 March 2020</p> <p>Although note that the 'expanded scheme' to enable the eligibility of borrowers who are able to provide security (i.e. who were previously ineligible because they could not provide security) opened on 3 April 2020 and became operational on 6 April 2020. Any loans made to such borrowers since 23 March 2020 can be brought within the CBILS retrospectively, provided that the borrower meets the CBILS eligibility criteria.</p>	<p>Starts: 4 May 2020</p> <p>Finishes: To be confirmed.</p>	<p>Starts: 20 April 2020</p> <p>Finishes: To be confirmed.</p>	<p>Starts: 23 March 2020</p> <p>Offers from issuers to sell to the BoE must be received and accepted by 31 December 2020. Firms are encouraged to apply as early as cash flow pressures arise.</p> <p>Finishes: it is scheduled to last for at least 12 months, and will continue for as long as necessary to relieve cash flow pressures on eligible firms.</p> <p>The BoE will provide six months' notice of withdrawal of the CCFF.</p>	<p>Starts: The scheme will be delivered in partnership with the BBB and will be launched in May 2020.</p> <p>Finishes: The scheme will initially run until the end of September 2020.</p>

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	<p>Finishes: this scheme will initially run for six months (likely until 30 September 2020)</p>				
<p>Useful links</p>	<ul style="list-style-type: none"> This page provides a list of over 40 accredited lenders: https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils-2/current-accredited-lenders-and-partners/. British Business Bank FAQs: https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils-2/cbils-faqs-for-smes/. 	<ul style="list-style-type: none"> This page provides the press release from HMT 27 April 2020: https://www.gov.uk/government/news/small-businesses-boosted-by-bounce-back-loans The UK Government's guidance page: https://www.gov.uk/guidance/apply-for-a-coronavirus-bounce-back-loan 	<ul style="list-style-type: none"> This page provides a list accredited lenders: https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils-2/current-accredited-lenders-and-partners/. British Business Bank FAQs: https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-schemes/clbils/faqs-for-businesses/#f10 	<ul style="list-style-type: none"> HMT/BoE press release of 17 March 2020: https://www.bankofengland.co.uk/news/2020/march/hmt-and-boe-launch-a-covid-corporate-financing-facility BoE Market Notice of 18 March 2020: https://www.bankofengland.co.uk/markets/market-notices/2020/ccff-market-notice-march-2020 BoE information for issuers of 20 March 2020: https://www.bankofengland.co.uk/news/2020/march/the-covid-corporate-financing-facility. BoE further information for issuers: https://www.bankofengland.co.uk/markets/bank-of-england-market-operations-guide/information-for-participants 	<ul style="list-style-type: none"> This page provides the UK Government's guidance as well as the Future Fund headline terms: https://www.gov.uk/guidance/future-fund

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