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PRESS RELEASE

**Extraordinary support for businesses and professionals:
€100 billion and more than 500,000 applications for government-backed loans**

Banks confirm their support for the economy. The government-backed loan mechanism was launched on 25 March and has been very well received by businesses and professionals. One and a half month later, businesses and professionals whose economic activity has been affected by the coronavirus epidemic and the lockdown period have submitted more than 500,000 applications for close to €100 billion.

Banks worked with the public authorities to set up the government-backed loan mechanism in record time so they could provide French businesses and activities (professionals, companies of all sizes) with the cash they need. This challenge has been met. French bankers have not wavered in their dedication and commitment to supporting their customers. This €100 billion in demand required a major effort, compressing 15 months of loan origination for VSEs into seven weeks¹.

Detailed statistics on the government-backed loans granted are published every week by the French Ministry for the Economy: €66.5 billion had been granted as at 7 May and this figure increases every day in line with demand.

In addition, nearly €20 billion in repayment deferrals has been granted for six months for 1.6 million loans that predated the crisis.

In volume terms, 10% of this support went to the hotel/catering sector, i.e. almost €6 billion of the government-backed loans granted and €2 billion of the repayment deferrals. As part of the Tourism plan, a special effort by the banks was announced today to extend the moratoriums for SMEs in the sector for up to 12 months and give them until 31 December 2020 to apply for a government-backed loan for this year's season, potentially based on the best three months of 2019, to account for the administrative restrictions on their activity.

Lastly, the banks reiterate that they will pay particularly close attention to the sports and culture sectors and offer solutions that match their specific characteristics.

¹ 90% of the applications for government-backed loans came from VSEs

Frédéric Oudéa, Chairman of the FBF, stated: *“Reaching this symbolic threshold of €100 billion in government-backed loans requested and 500,000 companies shows that banks are fully mobilised to serve their customers. I am extremely proud of the work done by all the banking networks, given the current health conditions and in the context of the economic emergency we are all experiencing. We would like to thank the sector's employees, in the branches and at the head offices, for their exceptional commitment as we undertake these very intense efforts to serve our economy. We are monitoring the wide variety of situations encountered in the field, as demonstrated by the figures published by the Ministry for the Economy, and will continue to support our business customers to help them successfully resume their economic activity. We add our support in particular to the Tourism plan, with measures that specifically target SMEs in the sector whose seasonal activity will suffer acutely in this environment”.*

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