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Lloyds Banking Group launches Apple Pay to Lloyds Bank, Halifax and Bank of Scotland customers

Offering an Easy, Secure & Private Way to Pay

From today Lloyds Banking Group will offer its Lloyds Bank, Halifax and Bank of Scotland customers access to Apple Pay, which is transforming mobile payments with an easy, secure and private way to pay.

As Britain's largest current account providerⁱ with three iconic brands on the high street reaching millions of customers, the launch today indicates another milestone in the adoption of new payment technologies.

Recent research from Lloydsⁱⁱ indicates that many people believe they won't need cash in the near future as they increasingly turn to cards, contactless payments and other new technologies. In fact almost half (43%) of people see contactless payments as the payment method of the future, whilst one in three (34%) expect to be using a mobile device on a day-to-day basis to make payments within the next five years.

Security and privacy is at the core of Apple Pay. When you add a credit or debit card to Apple Pay, the actual card numbers are not stored on the device, nor on Apple servers. Instead, a unique Device Account Number is assigned, encrypted and securely stored in the Secure Element on your device.

Stephen Noakes, Managing Director Retail Customer Products, Lloyds Banking Group said: "We are delighted to be able to offer our millions of customers Apple Pay. The way consumers fulfill their banking needs is changing, as our customers want to bank and transact on the go – offering Apple Pay utilises the latest technology to respond to this ever increasing demand."

Apple Pay is easy to set up and users will continue to receive all of the rewards and benefits offered by credit and debit cards. In stores, Apple Pay works with iPhone 6, and Apple Watch. When paying for goods and services within apps, Apple Pay is compatible with iPhone 6, iPad Air 2 and iPad mini 3.

ENDS

Notes to editors

For more information on Apple Pay, visit: <http://www.apple.com/apple-pay/>

For more information on Lloyds Banking Group, visit <http://www.lloydsbankinggroup.com>

For more information

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ⁱ Source: GfK Financial Research Survey (FRS), combined share of Bank of Scotland, Halifax and Lloyds Bank, 6me July 2015, 29,141 adults interviewed

ⁱⁱ Research taken from the Lloyds Bank Spending Power Report, which is derived from independent consumer research and current account data of Lloyds Bank, Halifax and Bank of Scotland customers. This provides a robust and representative sample of the entire UK market and its essential spending behaviours. People or people's refers to people surveyed as per the sample detailed below.

Each month, over 2,000 adult bank account holders are asked about their current and future spending habits and how their commitments affect their spending power. Consumer research is compiled in conjunction with Ipsos MORI: Ipsos MORI interviewed a representative sample of 2,070 adults who hold a bank account aged 18-75 across the United Kingdom. Interviews were conducted online between 15th and 24th June 2015. Survey data were weighted to the known population proportions of this audience.