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LLOYDS BANKING GROUP WELCOMES OFT ISA ANNOUNCEMENT

Lloyds Banking Group, the UK's largest ISA provider, welcomes today's OFT announcement concerning the cash ISA industry, and is pleased to see the steps outlined to further improve transparency and cash ISA switching times.

Cash ISA Interest Rates

Later this year Lloyds TSB will publish savings interest rates on customer statements. This will apply to all savings accounts and not just cash ISAs. This is a significant step beyond the OFT recommendation. The Group will extend this approach across all of its main savings brands, including Halifax, Bank of Scotland, Cheltenham & Gloucester, and Birmingham Midshires ahead of the 2012 ISA season.

Faster ISA Transfers

The Group welcomes the Industry wide commitment to improve cash ISA transfer times to just 15 days. As one of the first banks to adopt electronic payments for cash ISA transfers, all of its customers already benefit from this faster service. The Group looks forward to other providers providing the same service.

Russell Galley, Managing Director, Savings, Investment and Protection at Lloyds Banking Group said:

"We welcome the Cash ISA recommendations made by the OFT today. Our customers already benefit from our participation in the electronic payments service for cash ISAs. We are also introducing interest rates across our entire range of savings statements for all of our flagship brands."

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