

PRESS RELEASE

13th July 2020



LLOYDS BANK

LLOYDS ADDS NEW SUBSCRIPTION MANAGEMENT SERVICE TO MOBILE BANKING APP

- Subscriptions to popular services including streaming services have quadrupled during the UK lockdown
- New Lloyds Bank feature makes managing subscriptions easier for customers
- The service is currently being piloted and will be available soon to customers across the UK

Lloyds Bank customers will soon be able to view, manage or amend subscription services following an industry leading update to the mobile banking app.

Over 2.2 million consumers have signed up to new subscription services since the Covid-19 lockdown began with over 1.3 million Lloyds Bank* customers adding new subscriptions in March, quadrupling from 325,000 in February.

The popular trend continued into April with nearly 600,000 new subscription registrations, but dropped in May to pre-lockdown levels as many began to assess their finances as lockdown measures began to ease.

Monthly subscription services provide ease and convenience including TV and film streaming providers, audio book services and food boxes.

But it is often easy to forget that you pay for a subscription to a service you no longer use, or when a free trial ends.

To help customers keep on top of their spending, the Lloyds Bank new mobile feature provides a snapshot of debit card subscriptions to encourage regular and better money management that is simple, easy to use and free of charge. Customers can also benefit from real time push notifications that proactively keep them informed about subscription charges, including price increases and can also cancel within the app when they no longer want to use the subscription service or product.

Using the new function, personal current account customers can cancel their subscription in three easy clicks, all managed within the mobile banking app.

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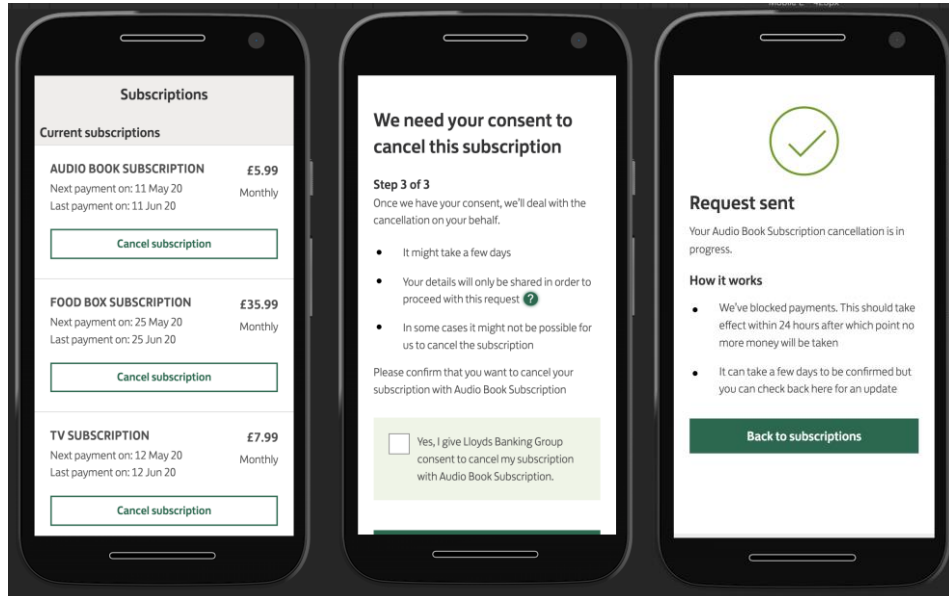
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Nick Edwards, Digital Service Director, Lloyds Bank, said: “Customers have been able to manage direct debits and standing orders online for some time. With the growing popularity of subscription services we’ve launched this market leading service to respond to our customers’ desire for more control and flexibility in the ways they manage their money.

“With over 16 million customers online and 12 million using our mobile app, this is one in a series of new and exciting features we are launching this year to continually improve customers online experience.”

The new service is provided through partnerships with Minna Technologies, a Swedish FinTech, and Visa.

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* The data includes Lloyds Bank, Halifax and Bank of Scotland customers.

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Following the pilot, the service will be rolled out for all Lloyds Bank mobile banking iOS and Android customers over the next few months.

Notes to editors

Lloyds Banking Group is the largest digital bank in the UK, with more than 16 million customers actively managing their account online and more than 11 million on mobile.

The transformation of the Group is linked to our purpose of helping Britain prosper, and we will demonstrate our expertise as the UK's largest digital bank through our brands.

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