



PRESS RELEASE

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LLOYDS BANKING GROUP ENTERS STRATEGIC PARTNERSHIP WITH FINTECH FORM3

Lloyds Banking Group (Lloyds) has today announced a strategic partnership with Form3, a cloud-native payments technology fintech, to accelerate its transformation and enhance the digital experience for customers.

Founded in 2016, Form3 is a leading payment technology fintech that focuses on simplifying payments architecture capabilities, in a faster and more efficient manner, while providing support for the industry New Payments Architecture (NPA) initiative through its cloud-native Payments-as-a-Service for the UK and Europe's banks and fintechs.

The strategic partnership will enable Lloyds to investigate and develop a cloud-native Payments-as-a-Service platform which has the potential to significantly improve the Group's payment processes, making them more efficient. The partnership with Form3 will aim to simplify Lloyds' payments capabilities, aiming to create the basis for Lloyds' response to the industry NPA initiative and provide support for enhanced data and new overlay services.

Supporting this partnership, Lloyds is also acquiring a minority equity stake in Form3 as part of its next investment round which is expected to complete in August.

Otto Benz, Director, Payments Technical Services at Lloyds Banking Group said, "Simplifying payments architecture while enhancing security and performance are critical to our digitisation of the Group. The potential of the cloud in payments is enormous and is firmly at the forefront of our strategy. We are committed to working with the most innovative technology providers, including Form3, to deliver a range of solutions that push the boundaries of what's possible while reducing risk and providing customers with an improved digital experience."

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Michael Mueller, CEO at Form3 commented, “We believe this is an opportunity to support Lloyds’ transformation using our rapidly evolving technology. The partnership is breaking new ground in collaboration by enabling Lloyds to utilise best in class software built to harness the unique properties of the cloud.”

Lloyds will continue to look at further investment opportunities to help accelerate the delivery of its ambitious transformation programme. This year the Group has announced partnerships with Google Cloud and Microsoft, including the development of Microsoft Managed Desktop, as part of its commitment to transform for success in a digital world.

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Notes to editors

Lloyds Banking Group is the largest digital bank in the UK, with circa 16.9 million customers actively managing their account online and 11.5 million on mobile.

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

About Form3

Form3 is an award-winning, cloud-native payments platform connecting customers to the universe of payment schemes from a single API, enabling their users to move money freely in a truly real-time payments experience.

Their customers include UK, European and US banks, payment institutions, card payment processors and licensed Fintechs, including Tier1 global brands.

Form3 is regularly ranked in the Top European Fintechs to watch by Sifted and Fintech 50 and named as the Best Digital Innovation by Bobsguide 2019 and runner up in British Bank Awards for Best Technology Partner 2020.

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