

Lloyds Banking Group accelerates Fintech engagement with its new Innovation Sandbox

- The Innovation Sandbox will allow the Group to increase the speed and collaboration with new Fintechs
- This tech solution enables innovation and change at greater pace, delivering better products and services for customers

Lloyds Banking Group has introduced Innovation Sandbox to accelerate its collaboration with Fintechs and improve the digital products and services it offers to customers.

Innovation Sandbox will help the Group bring a variety of Fintech opportunities through the design and test cycle more efficiently, supporting a rich ecosystem of Fintechs and reducing time-to-market. Several experiments have already been conducted on the Sandbox, allowing various parts of the Group to collaborate with potential partners at pace and to shape product development together.

The digital economy is transforming customers' expectations and the way businesses approach delivering financial services. Fintechs have shifted the competitive landscape in the sector, offering opportunities for established players to innovate their products and services and revolutionise their operations.

This is a key milestone in the Group's journey towards delivering on [its public commitment to the Fintech Delivery Pledge](#) - an industry-wide initiative designed to enhance the global position of UK financial services by making partnerships between Fintechs and large financial institutions smooth and productive.

Vic Weigler, Chief Technology Officer at Lloyds Banking Group, said: "The launch of the Innovation Sandbox has improved our ability to experiment and learn with Fintechs at pace. We are working to maximise the value of the Sandbox and increase the velocity of technology-led innovation in supporting our growth strategy. Strengthening the UK's financial ecosystem is part of how we Help Britain Prosper."

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