



LLOYDS TSB AIMS TO REUNITE CUSTOMERS WITH OVER £69 MILLION

Bank launches nationwide account reunification drive

Lloyds TSB is today announcing a nationwide drive to reunite customers with approximately **£69 million** held in over 120,000 unused savings accounts, commercial accounts and personal current accounts.

The bank has appointed specialist search agency Tracesmart Ltd to track down customers with accounts that have been inactive for 15 years or more. The search will cover unclaimed assets in Lloyds TSB savings and bank accounts, as well as Cheltenham & Gloucester savings accounts. The average amount that Lloyds TSB hopes to return to its owner is £575, with one in ten accounts having a balance in excess of £1000.

Helen Weir, Group Executive Director, UK Retail Banking, Lloyds TSB comments; “These accounts have been long forgotten and our aim is to reunite as many customers as possible with their cash. As customers change address, open multiple accounts and their circumstances change, despite our best efforts to keep in touch it’s surprisingly easy for them to lose track. This is why we have taken action and appointed a specialist search agency to help us locate the rightful owners.”

Over the coming months Lloyds TSB will trace the addresses and contact customers with inactive accounts with balances over £100. If the balance exceeds £1000 and an address cannot be confirmed from this initial search, the bank will employ a series of increasingly sophisticated electronic tracing techniques, and in cases, manual search methods to find the correct address. In the case of deceased customers, the bank will contact the executor of the will.

Once the address is confirmed, the bank will write to customers asking them to come in to any Lloyds TSB branch to identify themselves and claim their funds.

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Customers can also benefit from a free consultation with a Lloyds TSB financial advisor to discuss how to make the most of their new found windfall.

Today's announcement has gained support from the Government as the Dormant Bank and Building Society Accounts Bill resumes its passage in the House of Commons over the coming weeks.

Commenting on Lloyds TSB's move, Economic Secretary, Kitty Ussher MP said: "Where there is money lying in lost accounts, the first priority must be to reunite it with its owners, and I welcome the efforts of Lloyds TSB and other banks and building societies to do this, whether collectively via www.mylostaccount.org.uk or individually on a bank by bank basis. This reuniting process is an important element of the proposed dormant accounts scheme in the UK and I hope that as many owners of these accounts are traced as possible."

Under the Government's proposed dormant accounts scheme, dormant account holders will continue to retain the right to claim their money at any time and any money released from the Central Reclaim Fund will be reinvested in the community. In England, this will focus on providing places to go for young people, financial capability and inclusion projects and, resources permitting, developing the social investment market.

As part of its ongoing efforts to keep in touch with customers, Lloyds TSB writes to all customers with accounts that have been inactive in line with the Banking Code. If a customer does not respond, the account is made dormant to reduce the risk of fraud. The account can be reactivated by the customer at any point.

For more information on the Lloyds TSB dormant account reunification programme visit www.lloydstsb.com/dormantaccounts.

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Notes to editors:

- The £69million accounts for approximately 0.08 per cent of the £82,081 million Lloyds TSB retail banking customer deposit base.
- Lloyds TSB is working with the rest of the industry and Government to set up an Unclaimed Assets Scheme whereby banks will transfer to charity, monies in accounts that have been dormant for more than 15 years. Customers with dormant accounts will retain the right to reclaim their money at any time in the future, even after the start of the Unclaimed Assets Scheme.
- The Dormant Bank and Building Society Accounts Bill will create the legislative framework to allow an unclaimed assets scheme to be set up in the UK. The Bill is due to receive its Second Reading in the House of Commons in the coming weeks, having already completed its passage through the House of Lords.