



Lloyds TSB Saga by Market.ch

The Anglo-Saxon tradition over time

The first British bank to open in Switzerland at the beginning of the 20th century, Lloyds TSB is today one of the most solid and reliable financial institutions in the world. In the course of time, it has weathered crises, combining stability with integrity and ethics – its fundamental values. Based on trust, it offers its international customers numerous banking services, coupling the advantages of an international bank with tailor-made solutions. Its International Private Banking division, headed by Piero Grandi in Geneva, reflects the spirit of this Anglo-Saxon institution with branches throughout the world.

British origins

The story begins more than 200 years ago. At the time of the Industrial Revolution, John Taylor, a rich button maker, and Sampson Lloyd, a master blacksmith, set up a small private bank in Birmingham in 1765. The opening of this establishment, which rapidly proved successful, was followed in 1864 by the founding of Barnetts Hoares Hanbury and Lloyd. As the bank already had an enviable reputation in its country of origin, in 1865 it began expanding overseas – to India, Russia and the United States. Over time, the group, which was symbolised by the famous Black Horse, grew through a series of mergers and takeovers during the 20th century before covering all of Europe, becoming the most “European” of all British banks. At the same time, it established a connection with Latin America, which led to the birth of Lloyds and Bolsa International Bank, one of the leading banks on the continent. In the early 1990s, the group spread throughout the world, broadening its network to 30 countries, from Argentina to the United States. Two other major developments subsequently added to its luster. First, Cheltenham & Gloucester (C&G) joined the group in 1995. Second, the financial services of Lloyds Bank and those of the Trustee Savings Bank merged to form Lloyds TSB Group plc, one of the most influential national banks. On 18 September 2008, the group announced the purchase of HBOS, which must still be approved and which will open up a real opportunity for Lloyds TSB to become the largest financial service company in Great Britain.

Lloyds TSB International Private Banking: A first in Swiss history

The International Private Banking division of Lloyds TSB, currently headed by Piero Grandi, was the first Anglo-Saxon financial institution to open for business in Switzerland, back in 1919. The Geneva branch is the centre for the division and offers a wide range of financial services in nearly 100 countries. The staff, composed of more than 900 employees, follow a rigorous code of conduct and develop solid and lasting bank–customer relationships in England, the rest of Europe, the Middle East and Latin America, in order to preserve and increase customers’ assets. The institution, which gives priority to confidentiality, capital protection and return on investments, offers financial solutions in many different currencies and on several markets, as well as a complete range of products and services, in a multilingual environment.

The Black Horse

Signs and symbols have always helped to confer a personal identity. In the beginning Lloyds adopted the apiary, which in the course of its history turned into the Black Horse. This change dates back to 1864, to the merger with Barnetts Hoares, known under the identity of the Black Horse. The institution used both visual identities for a short while before gradually switching over to the famous Black Horse, which today is recognized the world over.

Interview with Piero Grandi

For the first time in the history of Lloyds TSB, an Italian heads up the group’s International Private Banking division. What does this mean for you?

Although I am of Italian origin, I have lived in several countries and worked in different cultural contexts. As a result, I have my international experience to thank for my appointment to head the International Private Banking division. This choice reflects the group’s dynamism and the importance it attaches to developing outside the United Kingdom.

In your view, what are the values that characterise Lloyds TSB?

The group’s values can be divided into four broad axes: putting clients first; taking personal responsibility; acting with integrity and respect; and working as a team. These values, although not very original, truly form part of the group’s DNA. We are often perceived as very traditional and conservative – even a bit “boring”. Yet

these aspects have made a comeback and are increasingly appreciated. Lloyds TSB attaches great importance to customer relations. Rather than trying to be the flavor of the month, we aim for stability over time.

At a time of crisis like today, what is the key to Lloyds TSB's success in the private banking field?

We are reliable advisors and have always played this role. Our values are important for people who have been unsettled by events and uncertainties on the markets. Lloyds TSB does its utmost to respond and take customers' interests to heart. Rather than reacting to fads or unforeseen circumstances, we are guided by a long-term perspective. If the customer shares these values, we believe that the bank–customer relationship that has been established will last and will even withstand economic crises. Stability and our reputation for trustworthiness are exactly what customers appreciate in times like these.

What are the goals of Lloyds TSB International Private Banking for the years to come?

I do not wish to go into quantitative goals. However, now that the group's essential values have become more relevant than ever before, we feel that there is a real opportunity for growth. Everything is consolidated around healthy, sound management, like a prudent steward who manages his money wisely while taking calculated and acceptable risks.

Lloyds TSB International Private Banking

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Date of founding

1919

CEO

Piero Grandi

Branches in Switzerland (2)

Geneva, Zurich

International branches (6)

Miami, Gibraltar, London, Monaco, Luxembourg, Channel Islands

Representation offices (2)

Montevideo, Dubai

Number of customers

More than 11,000

Personnel

Over 900 employees

Assets under management

Over CHF 33 billion