

British expats find a 'shore' thing in the UAE

Lloyds TSB International Expat Survey 2010

- **53% of British expats living in the UAE have a savings account in the UAE**
- **In comparison to other currencies, confidence in sterling is high with 50% of responders believing that sterling is the strongest currency for their savings**

A recent survey conducted by Lloyds TSB International has revealed the majority of British expats living in the UAE are aware of the importance of maintaining a varied financial portfolio. The survey¹ shows that whilst 92% of British expats have a current account and 53% have a savings account in the UAE, nearly 60% also maintain an offshore savings account. These findings indicate that customers are willing to keep savings in both their current country of residence as well as offshore.

Richard Musty, Managing Director of Lloyds TSB Middle East, said: "The recent economic downturn has highlighted the importance of having a responsible attitude to managing your finances. We are already seeing a clear increase in deposits and a reduction in the number of requests for new loans. This indicates that British expats have a good understanding of their finances. They are making the most of the positive options living abroad presents such as exchange rates and appreciate the importance of maintaining a combination of financial options on and off shore."

The survey of British expats, living in the UAE, also shows that when banking offshore their confidence in sterling is high in comparison with other currencies, with 50% of respondents believing that sterling is the strongest currency for their savings. Only 4% of those polled selected the Euro.

Jakob Pfaudler, Managing Director of Lloyds TSB International commenting from a UK perspective said, "It is reassuring to see so many British expats are confident in

¹ The survey was conducted online by FreshMinds with 412 expats of British nationality living in France, HK, Spain, South Africa, UAE and USA. Respondents were asked a series of demographic questions about their age, gender, income, and liquid assets. Additionally they were asked questions about their country of residence and their length of residence. FreshMinds has been commissioned to conduct biannual research with British expats to better understand their lifestyles, decisions, and relationship with the UK.



the future of sterling which, after depreciating over the past few years, has stabilised.”

-Ends-

For Further Information Please Contact:

Philippa Daniels
Financial Dynamics
Telephone: 04 332 8832
Mobile: 050 6954160
Email: philippa.daniels@fd.com

Sara O’Hara
Lloyds TSB Middle East
Telephone: 04 3023094
Mobile: 056 6031696
Email: sara.ohara@lloydstsb.ae

Notes to Editors:

Lloyds TSB Middle East is a branch of Lloyds TSB Bank plc, which is a member of Lloyds Banking Group. This makes us part of one of the largest and most successful banking groups in the world. Lloyds TSB has been a leading bank in Dubai for over 30 years and was awarded its banking licence by the UAE Central Bank in 1977. For more information, please visit www.lloydstsb.ae

About Lloyds TSB Middle East

The main branch of Lloyds TSB Middle East is in Jumeirah, housed in a custom built landmark building, located on Al Wasl Road opposite Safa Park. The bank also has Customer Service Centers located at the Arabian Ranches and Uptown Mirdiff. Lloyds TSB Middle East employs over circa 300 people providing a full range of financial services including: Personal Banking, Commercial Banking, Corporate Banking, Offshore Banking, Private Banking, Treasury Services and Trade Finance Services. In addition to market leading car and home loans, credit cards, personal and commercial loans, current and savings accounts, and fixed term deposits, Lloyds TSB Middle East also offers easy accessibility to telephone banking and secure internet banking 24 hours a day, 7 days a week.

For further information on the Lloyds TSB International products and services, including easy ways to manage and move your money abroad, plus services and discounts specially tailored to the expat lifestyle, visit the Lloyds TSB International website: www.lloydstsb-offshore.com.

