



PERFORMANCE OVERVIEW

SWITCHING DATA



In the past 12 months (1 January 2016 to 31 December 2016) there were **1,010,423** switches.



208,387 switches took place during the fourth quarter of 2016.



Latest annual figures compare to **1,033,939** switches completed in the previous 12 months.



442,746 switches took place during the second half of 2016.

SERVICE PERFORMANCE



Central switching engine successfully processed more than **3.5 million** switches.



More than **99.5%** of switches are completed in the seven working day timescale.



More than **18.2 million** payments have successfully been redirected using the service.



44 current account providers are now participating in the Current Account Switch Service.

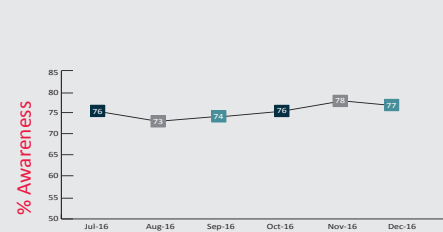
CUSTOMER AWARENESS



77% of respondents have heard of the Current Account Switch Service.



79% of respondents in the Midlands have heard of the Current Account Switch Service compared to **77%** of respondents in Scotland and Northern Ireland and **76%** in the South East.



CUSTOMER CONFIDENCE



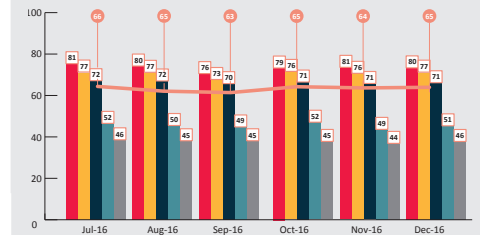
80% of respondents said it would be easy to switch banks.



77% say it would be quick to switch banks.



Composite Confidence score at **65%**.



SWITCHING DATA



In the past 12 months (1 January 2016 to 31 December 2016) there were **1,010,423** switches.



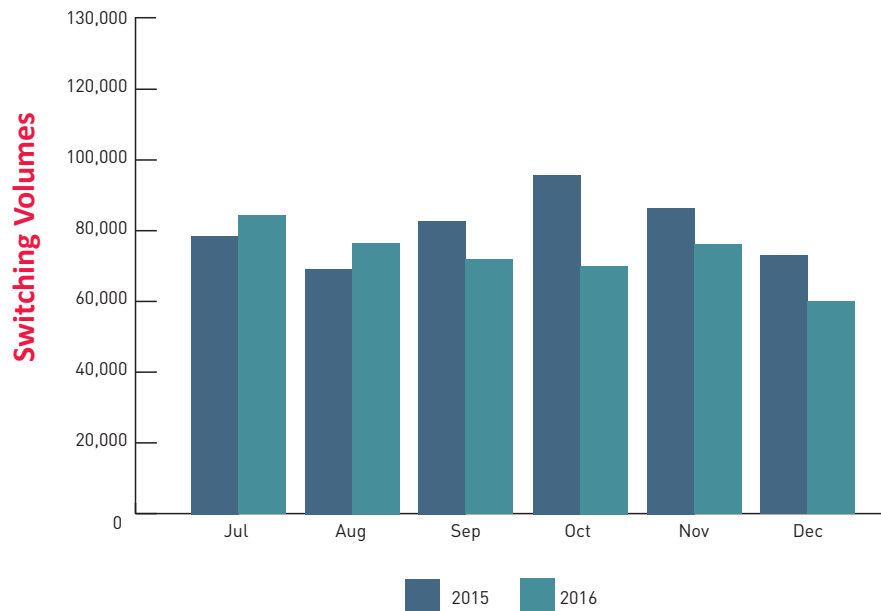
442,746 switches took place during the second half of 2016 with **208,387** switches completing in the last three months.



Latest annual figures compare to **1,033,939** switches completed in the previous 12 months.



Total number of switches now stands at **3,520,190** since service was launched in 2013.



Period	Total Switches	% personal vs small business and charity ¹	Switches with Guarantee	Switches without the Guarantee ²
Jul 2016	85,588	97.5/2.5	80,902	4,686
Aug 2016	77,608	96.8/3.2	73,283	4,325
Sep 2016	71,163	95.9/4.1	67,686	3,477
Oct 2016	70,353	96.4/3.6	67,480	2,873
Nov 2016	77,978	96.9/3.1	75,037	2,941
Dec 2016	60,056	96.6/3.4	58,016	2,040

¹Small business and small charity switches

Small business and small charity switches are collated as one figure because many banks and building societies record their small charity accounts as small businesses.

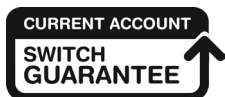
Additionally, as this information is based on the type of account and not the type of customer, the percentage of small businesses and small charities that have switched will be higher than the figure shown.

This is because many small businesses - especially sole traders - might use an additional personal current account for their business transactions rather than a small business current account.

²Customer elects to leave old account open, and is therefore not covered by the Switch Guarantee. Switches (with and without the Guarantee)

Some customers choose to move their Direct Debits, standing orders and bill payments to a new bank or building society – using the switching system – whilst keeping their old account open. This means that the customer does not receive the Guarantee or benefit from the redirection service.

These switches are included to allow a proper comparison between switching levels now with those before the service launched.



PARTICIPANT DATA

QUARTER 2 2016

Bacs is publishing this data on behalf of the Current Account Switch Service participants who have consented to its disclosure.

This commercial data is owned by the individual participants and any questions should be directed to the organisations concerned. This data will be published every quarter.

The data provided is for the second full quarter of 2016 (between 1 April and 30 June 2016) and is therefore **six months in arrears**.

Brand	Gains	Losses	Net Gains/Losses
AIB Group (UK) p.l.c.	147	833	-686
Bank of Ireland	265	785	-520
Bank of Scotland	2,956	4,527	-1,571
Barclays	6,583	33,347	-26,764
Clydesdale Bank	4,667	10,747	-6,080
Co-operative	4,715	10,808	-6,093
Danske	394	963	-569
Halifax	50,457	28,356	22,101
HSBC	25,952	38,561	-12,609
Lloyds Bank	15,064	30,312	-15,248
Nationwide	36,256	11,257	24,999
NatWest	12,421	29,748	-17,327
RBS	2,275	11,572	-9,297
Santander	67,831	21,623	46,208
Tesco Bank	768	530	238
TSB	10,453	8,986	1,467
Ulster Bank	211	1,397	-1,186
Low Volume Participants	830	593	237

This table presents the number of full account switches* completing in the reporting period. Data from Handelsbanken and Metro Bank has not been provided for Q2 2016.

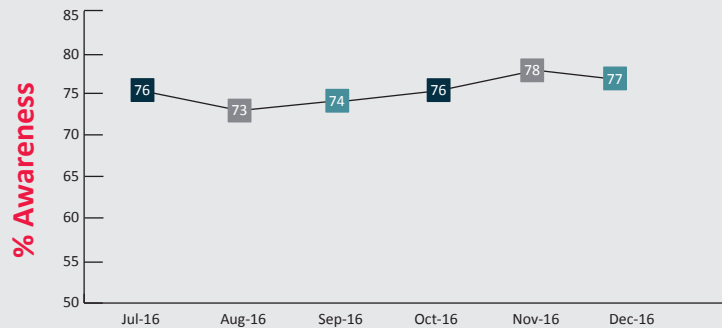
*This data includes personal customers, small businesses and small charities that have switched using the Current Account Switch Service and received the benefits of the Guarantee and payment redirection services.

Account Switching Brand Grouping:
AIB Group (UK) p.l.c. includes the First Trust Bank and Allied Irish Bank (GB) brand switches.
Bank of Ireland includes the Post Office brand switches.
Clydesdale Bank includes Yorkshire Bank brand switches.
Co-operative includes the Smile brand switches.
HSBC includes First Direct and Marks & Spencer Bank brand switches.
RBS includes Adam & Company, Coutts and Isle of Man brand switches.
Low Volume Participants comprises Arbuthnot Latham, C Hoare & Co, Commerzbank, Cumberland Building Society, Duncan Lawrie, Hampden & Co, Investec, Reliance Bank, Virgin Money and Weatherbys Bank switches.

CUSTOMER AWARENESS/CONFIDENCE

CUSTOMER AWARENESS

Respondents who answered 'Yes' to the question: 'Have you heard of the Current Account Switch Service?'



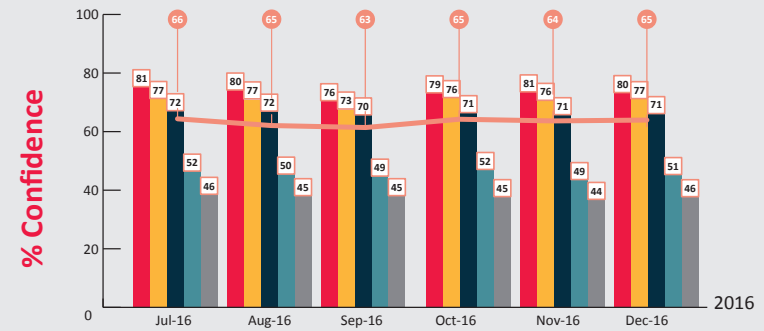
To measure customer awareness and confidence in the new service an online, monthly omnibus survey is being undertaken with people aged 18 and over, using a sample size of 2,200 respondents across Great Britain and Northern Ireland.

For both 'customer awareness' and 'customer confidence', end targets were set for the middle of 2015.

Target: 75%

CUSTOMER CONFIDENCE

The bar chart below represents the percentage of respondents who agreed to the statements highlighted.



- I think it would be easy to switch banks
- I think it would be quick to switch banks
- I think there would be very little effort on my part
- I think I would be in control of the process
- I think the process would be error free
- Composite Confidence score

Target: 75%

SERVICE PERFORMANCE

Key milestones to date include: The central switching engine has successfully processed more than **3.5 million** switches. The redirection service has successfully redirected more than **18.2 million** payments from a switched customer's old account to their new one. More than **99.5%** of switches that successfully start are completing in the seven working day timescale.