

DEALS BOOST FOR SCOTTISH FRIENDLY

Scottish Friendly today confirmed it has signed two separate deals with Scottish Building Society and the Association of British Credit Unions to provide investment products to their members. The agreement is expected to provide a significant boost for Scottish Friendly as it targets growth through mutual partnerships.

- Scottish Building Society will offer Scottish Friendly's Child Trust Fund account to its 16,759 members from December this year.
- The Association of British Credit Unions has selected the Glasgow-based mutual to market its 'Friendly Bonus' ISA to the 400,000 members of 380 credit unions across the UK.

Scottish Friendly marketing and sales director Neil Lovatt said that the wins reinforced the organisation's objective of developing strategic partnerships that help grow the business. He added: "We have made a considerable investment in sophisticated back office systems and effective direct marketing support which, supported by a skilled workforce, allows us to provide partners with competitive products with strategic marketing support from a low cost base. This news is all the more exciting since both new partners are mutual organisations like us."

Rory Matheson of Scottish Building Society said: "Scottish Friendly has a reputation as one of the most efficient financial services organisations in the industry while delivering consistently strong investment returns. This, combined with its dedicated marketing support makes Scottish Friendly an ideal choice for our members wishing to save in a Child Trust Fund."

Mark Lyonette, chief executive officer of the Association of British Credit Unions, added: "This partnership with Scottish Friendly will enable our member credit unions to offer an

extra service to their members and further expand the range of products people can access through their local credit union.”

Notes to Editors:

Scottish Friendly already manages over 49,000 Child Trust Fund accounts, and is one of the Government’s 13 approved ‘stakeholder’ providers. Its CTF is invested in Scottish Friendly’s Managed Growth Fund which has seen consistently high performance – over one and three years it is a top ten rated fund in its sector. It is also a 5 star Standard & Poor’s rated fund.

With 380,000 members, it is the sixth largest friendly society in the UK and the largest mutual life office headquartered in Scotland. It offers a range of affordable investment plans, individual savings accounts and life insurance plans.

Scottish Building Society: Scotland’s first ever Building Society started life in March 1848 as the Edinburgh Property Investment Company, changing its name to Scottish Building Society in 1929. Since those early days, there has been a substantial increase in the number of customers and the range of products offered, matching Scotland’s developing social and economic needs, whilst remaining true to the original tradition of thrift and careful money-management.

The Association of British Credit Unions represents 380 credit unions across England, Scotland and Wales. Credit unions are financial co-operatives owned and controlled by their members. They offer savings and great value loans plus they are local, ethical and know what their members want. For more information on credit unions, please visit www.abc.ul.coop

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