

London 2012 Breaks Duck with Lloyds TSB

The London 2012 Olympic Games organising Committee has confirmed one of sport's worst kept secrets – that UK banking group Lloyds TSB is its first Tier 1 sponsor.

Industry sources suggest the bankers have paid around £80 million for partnership, the first of a number of Tier 1 deals which will also cover categories including insurance, telecommunications, auto, airlines and utilities.

LOCOG has to find some £2 billion to meet its part of the Games budget requirement although some of this will come from the International Olympic Committee's central broadcast and marketing operations.

The Organising Committee will be relieved to have been able to make the announcement which publicly breaks their duck and signals that they're in business.

The domestic partnership programme enables sponsors to activate their rights immediately, giving them a long run-in on the 2012 Games. This contrasts with the IOC's global TOP Partners which cannot link to London until the Beijing Games are over.

Other banks, including Barclays - whose HQ building houses LOCOG - and HSBC had been linked to the Olympic Games although expert observers cited HSBC's focus on its key markets in Asia and Barclay's investment in Premier League football as reasons why they would not sign up.

Lloyds TSB is a former sponsor of the 6 Nations Rugby but has been quiet on the sports front of late.

This morning the Lloyds TSB website was advertising a Platinum MasterCard, one of the cards you are unlikely to be able to use to buy tickets for the 2012 Olympics. Arch rivals Visa are global payment systems sponsor.

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