PAY CAMPAIGN 2024

unite in LBG

IN-DEPTH ANALYSIS

WHY THIS YEAR'S PAY CLAIM IS MORE THAN ACHIEVABLE

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FIGHTING FOR JOBS - PAY - CONDITIONS

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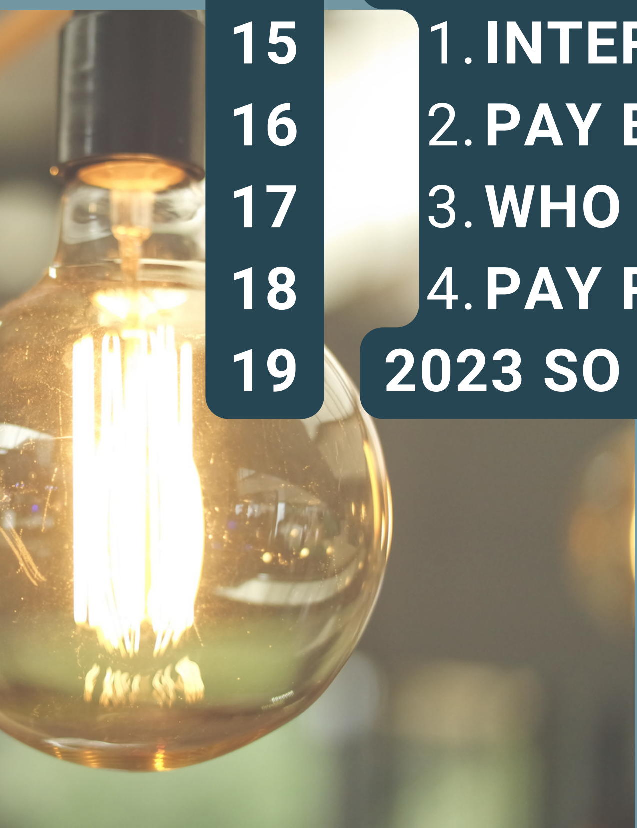



FOREWORD

SCAN TO WATCH

COST OF LIVING UPDATE

LBG profits are up 17% on last year's half year results, with statutory profit standing at £2,900,000,000! Unite estimate that £700+ million of this profit is 'unearned' as it's the direct result of continual Bank of England interest rate increases that impact everyone's mortgages, loans and credit card repayments.

The bank are benefiting massively as a result of these interest hikes, while workers continue to suffer the affects of the economic crisis Unite has been clear with LBG leadership since last year's pay round that LBG workers should not suffer as a result of the continuing cost of living pressures.

I recently called on the Group to implement an additional cost of living payment for all LBG workers ahead of 2024 pay talks! In light of these results and the 'unearned' profits, there is no reason why this cannot be done and I reiterate this request again today. LBG implement a cost of living payment before formal pay talks and do right by your workers.

Caren Evans

Unite National Officer, Finance and Legal

THE UNITE 2024 PAY CLAIM

Unite in LBG

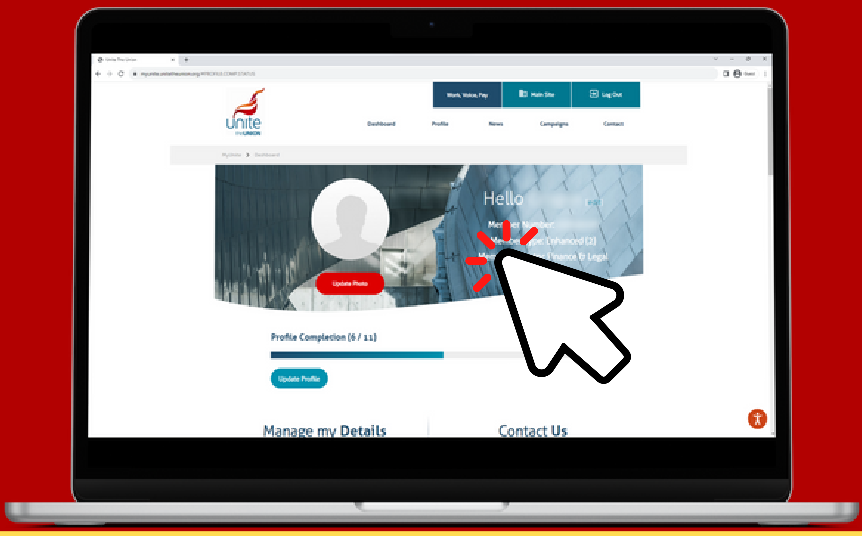
1. ***An interim 'across the board' pay award to be effective from October 2023***
2. ***The budget for the April 2024 Pay Review to be higher than the RPI figure for October 2023***
3. ***Pay awards in April 2024 to be distributed as a fixed percentage and not differentiated by grade or position in pay ranges***
4. ***All pay ranges to be increased by the agreed pay budget % with effect from April 2024***

Read on to see why the above is attainable, manageable, and reasonable, as well as what YOU can do to help achieve this!

www.uniteinlbg.org/pay2024

UPDATE YOUR DETAILS!

Make sure you receive news that is relevant to your area - update your details today by emailing lbg.support@unitetheunion.org or heading to myunite.unitetheunion.org
You can also scan the QR code below:



GET INVOLVED!

Someone needs to represent your area in negotiations with senior management. Join our friendly rep team today! Find out more by heading to uniteinlbg.org/get-involved or scanning the QR code below:

APR 2024?

5.25%
5.00%
4.50%
4.25%
4.00%
3.50%
3.00%
2.25%
1.75%
1.25%
1.00%
0.75%
0.50%
0.25%
0.10%

AUG 2023

DEC 2021

COST OF LIVING UPDATE

- ***BOE BASE RATE 5.25% (AUG 2023)***
- ***RPI STILL AT 9.0% (JUL 2023)***
- ***UNITE CALL UPON LBG TO USE INCOME GENERATED FROM INTEREST RATE HIKES TO HELP WORKERS OUT***

The cost of living pressures endured throughout 2021/22 have **not shown any sign of easing** and recent announcements and forecasts predict things are not going to get any better, any time soon!

In August the Bank of England (BOE) increased interest rates for the **14th consecutive time** since December 2021 to 5.25%. A decision that is now wreaking havoc on mortgages, rents, credit cards, overdrafts and loan payments. Stretching already strained budgets to beyond breaking point.

The latest interest rate increase will cost those who are on a typical tracker mortgage **£24+ more a month** with those on standard variable rate mortgages seeing a **£15+ increase**. It might not sound like a lot but when you look back since the first increase back in December 2021 and the accumulative impact, it's quite staggering. More than 2 million households are expected to pay £220 - £499 more by 2026. A further 1 million mortgage holders will see monthly payments rise by £500. Schroders project that **the base rate will rise to 6.5%** by the end of the year.

Additional misery is expected for renters too as forecasts are predicting a sharp rise in rental costs in the coming months, as landlords pass on interest rate increases to tenants. Prices for new rentals have been rising since the end of 2019 and are now up **14% year-on-year in Greater London** and 9.4% in the rest of the country with some regions seeing increases of 11-17% (Source: ONS). Overall, prices (including both new and existing rentals) in the private rental sector are rising at a rate of 5.3% in the year to July 2023; the highest increase since the ONS started measuring this in 2016. (Source: ONS) There is genuinely no sign that this will be letting up anytime soon and it is resulting in **people being priced out of their homes**!

The consumer group *Which?* recently reported that the number of people missing payments on essential household bills like energy, phone, and water in the month of July was as high as it was over winter when typically payments tend to be missed due to festive expenditure and the long month before January's pay date. This is in addition to some **770,000 people who were unable to make a mortgage or rent payment** (Source: *Which?*). Missing payments due to a lack of funds is now becoming the norm and payments are being missed due to incomes not keeping up with the pace of ever-increasing essential living expenditure.

Inflation measured via RPI (Retail Price Index) now sits at 9.0% placing additional strain on worker incomes. Food inflation alone is standing at 17.4%, fuel and lighting stands at 23.4% and fares and travel costs at 11.9% - increases on essential items that we all cannot do without. We also feel it relevant to highlight the **11.9% increase in fares/travel costs particularly given the bank's approach to hybrid working** and mandating two days in the office. This move, without any financial support being provided is having a negative impact on LBG workers' budgets and this must be factored into this year's pay offer. You can see the full breakdown of RPI items opposite (June 2023's figures).

Region/Country	New rentals % change in last year
London	14.0%
Scotland	12.3%
Wales	11.9%
Yorkshire & The Humber	10.8%
East Midlands	9.8%
North East	9.7%
North West	9.3%
South East	9.2%
West Midlands	9.2%
East of England	8.7%
South West	7.5%
Northern Ireland	n/a

Even when inflation falls it does not mean that prices become lower!

A number of forecasts anticipate inflation to fall in the medium-term but even then it is still expected to be high by historical standards. The average independent forecast for RPI in the fourth quarter of 2023 is currently 6.4% with some forecasters predicting RPI will be 11%. **Even if inflation falls it does not mean that prices will**. It just means that prices may not increase as fast as they have done. Prices for essential items like energy and food are expected to remain especially high. Workers winning wage increases will ensure they do not lose out permanently from the rise in prices.

RPI Items: June 2023

RPI ITEMS	Annual % Change
ALL ITEMS	**10.7**
Fuel and light	23.4
Food	17.1
Clothing and footwear	14.9
Fares and other travel costs	11.9
Tobacco	11.7
Catering	9.9
Household goods	9.8
Housing	9.4
Leisure services	8.3
Alcoholic drink	8.0
Personal goods and services	7.1
Leisure goods	6.6
Household services	6.4
Motoring expenditure	5.7

Income tax freezes - not always a good thing

Income tax thresholds and allowances are usually adjusted to keep pace with inflation. However, they have been frozen until April 2028. This means if incomes increase but the tax bandings remain unchanged many more are dragged into paying 20% tax (which kicks in at £12,571) and those earning £50,000 get sucked into paying the higher 40% tax rate (which kicks in at £50,271). The Institute of Fiscal Studies (IFS) estimates that from April this year the **freezing of national insurance allowances and thresholds will cost most basic tax payers £500** and the higher 40% tax payers £1,000).

It doesn't have to be this way

The sad reality is workers are not working to live and thrive, they are working merely to survive, and even this is become unmanageable. This situation is completely unacceptable, particularly when we look at the mega profits being made throughout the economy and in particular the finance sector. Profits which are the direct result of economic policy decision being pursued by the BOE and central government. Unite estimate that **LBG alone have made £700,000,000** on its 2023 half year results on the back of the BOE decision to increase interest rates time and time again!

This is an eye-watering amount of money and is essentially **'unearned' profit**. Unite has been clear with LBG that this 'unearned' profit should be used to help alleviate the financial pressures being felt by LBG workers by providing a **BOLD** cost of living payment, similar to the one Unite secured in 2022 and that they should also **PUT PEOPLE FIRST** by financing a pay increase for all LBG workers in 2024 that is above RPI inflation.

The pressures being felt by LBG workers are real. LBG - sit up, listen, and more importantly... ACT!

"Wages only pay the bills with no extra expendable income, and with everything rising will barely afford that."

£9,600,000,000

HALF-YEAR RESULTS ANALYSIS

"Robust financial performance"… "Strong net income"… "Resilient asset quality"…

This is how Charlie Nunn described the performance that **you** delivered for LBG in the first half of 2023. Very similar words were used after the whole-year results from 2022, and the market fully expects the Group to continue delivering throughout 2023.

As well as the £1.5 billion of share buybacks already completed (watch our share buyback video on our Youtube page for more information), there will be another **£500 million in share buybacks** before the end of the year. LBG will also be paying out **£594 million in dividends** to shareholders, an increase on last year's mid-year dividend.

Overall, the bank made **£3.87 billion in profit before tax** in the first half of the year. To put this into perspective, this is the second-highest H1 profit since the group was formed back in 2009 (Profit before tax is the only consistent profit measure we can find since formation). The only year this has been higher was 2021 when the housing market boomed as people reconsidered their lifestyle during the pandemic, and people could afford more expensive houses due to the stamp duty holiday.

Take a moment to consider what a **billion** actually is. The word is thrown about during results time without much explanation, but how much actually is a billion? Let's count to a million, one number per second. If you did this non-stop, no breaks to eat, drink, sleep, this would take you **12 days** to do. You'd take up the rest of this week, next week, and might even go into the week after. What about a billion? Counting to a billion in this way would take **over 31 years**. That puts into perspective the figures we're talking about, here.

HALF-YEAR HEADLINES

£9.6b

Income

£2.9b

Profit (after tax)

£594m

Dividend

Looking at the last few years' results, and making a very quick estimation, there is every chance that LBG profits before tax could top **£7 billion** this year. We are sure LBG will put aside money for growth, sustainability, and returns for shareholders out of profits, as they well should, but given that Charlie Nunn referenced that "cost of living pressures… are proving challenging for many people", **LBG have a duty** to ensure that the staff who drive this profit year-on-year are paid enough to be comfortable.

Unite pay survey - you told us that LBG workers deserve an above inflation pay rise!

Over 73% of respondents felt that a pay rise above inflation would be 'reasonable'

Where does profit come from?

We'll outline later in the book the profits that have been made purely from the Bank of England's decisions to raise interest rates – but the vast majority of income is made from interest and fees – directly from customers taking out our products. **These products need people** to design, market, sell, maintain, upgrade, and help customers in their journey through the product. You are those people.

You are the lifeblood of the Group, you are the wealth creators who ensure that the Group continues to deliver year after year, no matter your role within the bank. It is the collective effort that makes the bank the successful institution that it is.

The way companies work means that their profits are split 3 ways – investment, shareholders, staff. Companies need to invest to stay ahead of the market, to make sure that they are future-proofed, and for moral reasons such as sustainability. Shareholders need a return on their input to make sure that the business keeps being a viable investment. But, most importantly, **companies are morally obligated to look after their staff well**, and it's shown that the companies who invest in staff nurture a happy, hard-working workforce, who feel part of the organisation and want it to succeed.

"The Bank should show it is serious and increase pay truly in line with all forms of competition in the sector, including Fintechs"

"From a personal standpoint I'd like to thank the unions for the pay negotiations last year/earlier this year as this has given me a significant pay rise which has been a massive help to myself and my family."

FIGHTING FOR · JOBS

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BG

"If the group are showing large profits, that's a good thing. However, if employees are struggling, then those profits need to be redistributed so everyone gets fairly rewarded."

· PAY · CONDITIONS ·

CAN THE BANK AFFORD A PAY RISE?

*We already know **Lloyds Banking Group can afford RPI-based pay rises** but true-to-form they will probably claim they can't for a variety of reasons that just won't stack up.*

Lloyds are consistently making billions of profit every year off of the backs of workers. They are making excessive profit from the rise in Bank of England interest rates and hoarding that cash to return it to shareholders, despite them not earning that money. They are constantly cutting costs and putting pressure on staff to increase productivity under their growth agenda. This must be recognised and workers compensated accordingly.

*Here Unite lays out some of the key considerations to take into account when the bank likely offers a derisory pay award, and we show where they can really find the money to make a **pay award that we can all be proud of**, and truly shows them as using finance as a force for good.*

PROFITS CONTINUE TO INCREASE

- 2022 profit before tax gave £6.92 billion – highest profits since the banking crisis.
- The 2022 annual report recorded £10 billion in retained profit. This is more than double the average level of retained profits held between 2015 and 2020 (£4 billion average), clearly demonstrating a hoarding of wealth that could be tapped into to ensure an above RPI pay rise for all staff and without impacting LBG's financial stability.
- Profit per employee before tax has increased in 2022 to over £109,000 from £105,000 (2021). This is the highest since 2009!

SPARE COMMON EQUITY TIER 1 CAPITAL (CET1)

- The CET1 ratio measures a bank's solvency through the strength of the capital (e.g. shareholder equity, reserves) that it holds. LBG has an internal target of 13.5%.
- By the end of 2022 the CET1 ratio was 15.1%. That meant there was 2.6% of capital surplus available.
- With the bank paying out £3.4billion to shareholders this helped reduce the CET1 to 14.2% by the middle of 2023!
- This still (at present) leaves 0.7% in excess of what the bank feel is needed to be retained for growth and investment. This is estimated to be £1.5 BILLION of spare money and more than enough to give staff an inflation busting pay rise!
- A tiny proportion of this money would make a huge difference to the lives of the wealth creators, the workforce!

COST SAVINGS FROM REDUCTION IN OFFICE FOOTPRINT

- Lloyds have stated they have reduced their office footprint by 20% and data centres by 15%.
- This reduction will bring savings, some of which should be invested in ensuring staff can manage the continual cost of living challenges they face.

INCREASED REVENUE FROM BANK OF ENGLAND RATE INCREASES

- Since August 2022 interest rates have increased 8 times from 1.75% to 5.25%.
- Lloyds in their 2022 half-year results predicted that a 1% rise in interest rates could increase net interest income by £675m in the first year, and then over £1bn by year 2.
- In 2022, Net Interest Income (NII) at LBG (total interest received minus total interest paid) increased from £9 billion in 2021 to £14 billion in 2022.
- For 2023 in the first half of the year Unite estimates LBG have made approximately £700 MILLION of their profits from Bank of England interest rate rises.
- That's a lot of information and a lot of numbers but the gist of it is that Lloyds Banking Group are clearly making millions, if not billions, of additional unearned profit from interest rises.
- That's essentially free money for no extra work!
- Rather than prop up profits by giving colleagues a real term pay cut surely it makes more sense to repurpose some of this ‘easy money’ and direct it to staff so they are valued and fairly paid.

SAVINGS ON STAFF REDUCTIONS

- In the 2022 annual report it shows LBG reduced their average headcount by 1704.
- We estimate this equates to a potential saving of £101 million.
- That is a nice amount to contribute back into improving remaining staff pay!

*Last year Lloyds spent an estimated **£209 million** on pay rises in what they would deem an exceptional year. In a 'normal' year without the volatile economic climate and inflationary and interest-rate pressures then this would be reasonable, however it **still wasn't enough** for some people to meet the rises in bills and commitments experienced.*

*Add onto this the changes to compressed hours and hybrid working, seeing additional cost pressures for staff, **it is essential LBG does not take a backwards** step in their approach to pay and reward.*

*Lloyds already know they have a challenge in rebuilding the trust and faith of colleagues in their leadership and vision and pay and reward is a huge part of that. Last year, the pay offer bought a lot of good will for the business and it had a positive impact on colleague engagement so to do **any less than last year will surely be a bad move**.*

*As you can see from the figures in this document, **Lloyds can easily meet the pay claim the union has put forward**. Members simply want a decent pay deal that means they can enjoy life and the fruits of their labour without having to struggle. The fact is we are asking for very little given the **billions** the company makes, however, that ‘very little’ will make a huge difference to the workforce a.k.a the backbone of Lloyds Banking Group.*

Increase	Pay Budget	Total Budget inc. additional costs*
1%	£ 25,110,000.00	£37,650,000.00
2%	£ 50,220,000.00	£75,300,000.00
3%	£ 75,330,000.00	£112,950,000.00
4%	£ 100,440,000.00	£150,600,000.00
5%	£ 125,550,000.00	£188,250,000.00
6%	£ 150,660,000.00	£225,900,000.00
7%	£ 175,770,000.00	£263,550,000.00
8%	£ 200,880,000.00	£301,200,000.00
9%	£ 225,990,000.00	£338,850,000.00
10%	£ 251,100,000.00	£376,500,000.00
11%	£ 276,210,000.00	£414,150,000.00
12%	£ 301,320,000.00	£451,800,000.00

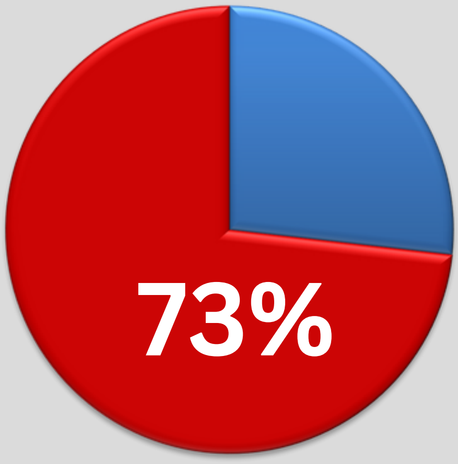
**includes flex, pension contributions etc.*

SURVEY

Through June and July, thousands of respondents took our annual pay survey. We asked a few different questions this time around, some a little more personal than you may be used to.

The aggregated data from this will be used to assist Unite's bargaining unit with their work into providing a picture of what people working for banks and insurance companies experience day to day.

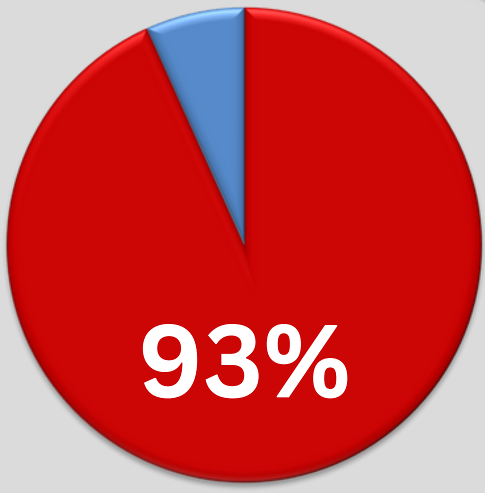
Here are some of the take-aways from the survey:



RPI+ PAY RISE

Over 73% of those who responded said that they thought that it was reasonable to expect a pay rise that was **above inflation**.

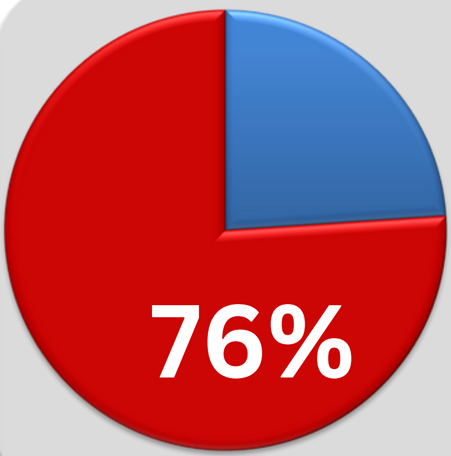
Thinking of it logically; a pay rise below inflation means your money buys you less than it did last year, a pay rise equal to inflation means your money buys you the same, and only a pay rise above inflation can be considered a **true pay rise**.



UNDERPIN

Unite has been successful recently in ensuring that those at the lower end of the pay pot are protected against the uncertainty of the economy.

These increases have provided a safety net to those on lower pay over the last few years, and this year again **over 93% called for an underpin**. After the underpin, participants then told us that the pay rise should be the same, regardless of grade.



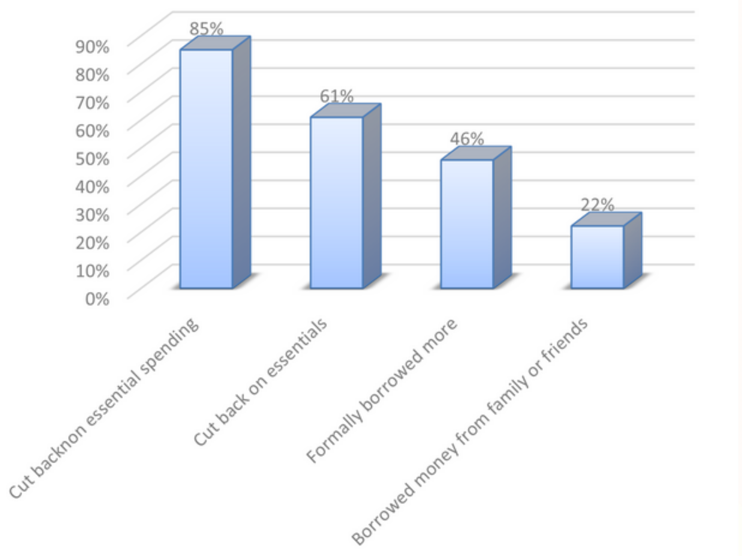
MARKET POSITION

Colleagues in LBG are paid different amounts for doing the same work based on a number of factors. Not all of these are fair, and not all of them reflect long service.

Unite has long been an advocate of "**a fair day's pay for a fair day's work**". Over 76% of our pay survey respondents agreed that your bills still increase, no matter where you are on the pay matrix, and your pay rise should reflect this!

"I have been with the bank over 10 years but now I am struggling with bills and I simply can't afford to stay here anymore."

RESULTS



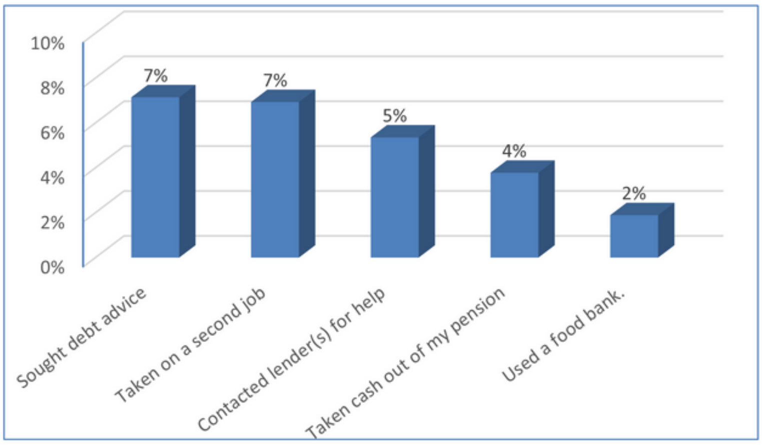
People have told us that they are really feeling the cost of living. When asked to consider the last 12 months:

- 85% said that they had cut back on non-essential spending
- Over half had cut back on essentials (including food)
- Nearly half had borrowed from a lender or increased their existing borrowing
- One in 5 people had borrowed from family or friends

Coupling this with rising interest rates mean that our colleagues are increasingly stuck in a vicious cycle that we try and help customers escape.

When asked to consider the more serious side of financial hardship:

- 7% of workers had taken on a second job, and the same amount had sought debt advice
- One in 20 employees had contacted a lender for assistance
- 4% had taken security away from retirement by taking from their pension
- While 2% may seem low, one out of every 50 colleagues said they had used a food bank in the last 12 months



Almost half of respondents expect things to get worse in the coming 12 months.

> *It's a real struggle at the moment and I don't know how long I can stay in a job where I have no guarantee of a pay rise*
>
> *Utility bills, fuel, mortgage etc all have to come out of one wage and the government or employers never take this into account*
>
> *In the last 4 months I have run out of money half way through the month*
>
> *Now I have to do 15+ extra hours per week as overtime to keep up with all the bills*
>
> *We seem to be getting paid less and less each year as it is always below inflation*
>
> *To know how much profit the bank gets, and to know the huge bonuses the higher up employees get, its quite sickening to know how little the rest of us receive*

"I do not get a proportionate pay rise as i am deemed to be "Over paid", and as with anyone else the cost of inflation etc still has the same impact and affects my life."

1 INTERIM AWARD

In today's challenging economic landscape, colleagues are facing more tightening of their belts when it comes to finances.

Last year, the pressure you applied as part of Unite's 2023 pay campaign culminated in **LBG making market-leading interim pay awards**, with two payments being made for most colleagues. The summer payment kick-started a domino effect throughout the sector, with most major banks following in LBG's footsteps and awarding staff a payment to contribute towards the cost of living.

LBG management declined your request last year for a "re-open clause" when it came to pay negotiations. This would have kicked in if RPI had increased to a specified level. As it happens, the October figure of 14.2% was the highest it went, and RPI hasn't been that high since. LBG management could have accepted this part of the claim without it actually being used.

As it was, union members accepted a pay deal of 6.7% with the forecast that by this summer, inflation was going to have been brought back under control by the government, and that would seem a good settlement. Don't forget, lower inflation doesn't mean that prices are going down, they're just going up at a lower rate than before.

The government, the Bank of England, and profiteering corporations will try to use any reduction of inflation to tell people the crisis is over, but workers won’t be fooled while they see prices and profits continue to rise faster than wages.

The average that RPI has been at over the last 12 month is 12.7%. This means that if you got less than a 12.7% pay rise last year (which most of our workforce did), **your wage is not worth as much this year as it was this time last year**.

This is why a cost of living payment is needed in October, before the pay implementation in April. **Workers cannot wait** until then to see a spike in their income, we need it now!

Unite have already called on Charlie Nunn to instruct the reward team to put this in place as a matter of urgency.

Pay rises don't just come about in the negotiating room. Visit www.uniteinlbg.org/pay2024 to show your support for the campaign!

2 2024 PAY BUDGET

We've already seen on page 12 how much certain percentages would cost in terms of a pay rise. Our survey respondents thought that the bank should be putting away well **over 5% of its profits** to give back to staff. Based solely on H1 results carrying into H2, this would be over £300 million (use the table on P12 to work out what that would look like). We also know that the bank have made over £700m profit just through interest rate rises in H1 alone, which would more than cover a decent pay rise as well as an interim award.

Staff absolutely need the bank to intervene in these times. There are 3 levels of responsibility when it comes to personal finances. We have seen staff cut back on essentials and luxuries. The government stepped in for a while to help with energy costs, which had the knock-on effect of creating bumper profits for energy companies resulting in "**greedflation**". To find out more visit www.uniteinlbg.org/greedflation

Now **our employer must keep up their part of the bargain** and help our colleagues prosper through these difficult times.

We have seen some bumper pay rises across the UK over the last 12 months, brought about by trade union members pushing back, and sometimes taking industrial action. Across the board, the latest statistics show that wages are increasing by 7.5% on average across the UK. In the finance sector, recent pay deals have seen workers receiving pay increases of 9.0%, 11.0%, and 7.9%.

JOIN TODAY

There's no better time to join our movement! Only members get a say on pay! www.uniteinlbg.org/join

All of these factors coming together show that the bank should be proud to offer workers a pay deal that gives people a pay rise of above RPI. This will ensure that our colleagues can afford their necessities but also some luxuries that we should expect as workers of a thriving company.

Quite often, LBG workers have been left receiving an under-inflation pay rise at the time that pay is implemented, this cannot be the case again and we cannot see an increase in the amount of our staff using food banks in 2024.

3 WHO GETS WHAT?

We are again asking for an across the board pay rise this year. This means that everyone gets the same percentage irrespective of where they sit in the pay range.

As we are in the middle of a cost of living crisis, where peoples bills have sky rocketed, to accept a situation where colleagues get paid less due to where they sit in a pay zone is unacceptable.

We are seeing more colleagues living month to month, we can not accept any form of pay matrix award, where there is a risk of forcing more people to struggle to make ends meet.

It is the bank's responsibility to you, its colleagues, to pay you fairly for the work you do. They have the means to make sure its staff are able to thrive, not just survive.

4 RANGE MOVEMENT

Movement of the pay range every year is hugely important. Prior to the movement we achieved last year, the range movement had been negligible to none. This had a direct impact on your pay and pay award you could achieve.

After 2020 the bank removed your performance as something that could impact your pay. This means that where you sit in your pay range relative to market, can have a massive impact on what you can get.

The Pay Zones are:	
Below Minimum	*Where you are below the minimum salary*
Market Primary	*This is typically where you start out*
Market	*This is considered the market rate for your role*
Market Plus	*This is where you are earning more than the market rate*
Above Max	*This is where you have hit the top maximum salary threshold*

The pay range is formed of 3 main ‘zones’ and 2 others- these zones can directly affect the percentage you are offered as a pay rise- typically decreasing at each step.

When you look at each pay range and each grade, you can see it is heavily weighted towards the Market Plus zone. This means that your pay growth dramatically slows when you hit this zone, and often this zone is more than the other two zones combined.

Last year was the first time we saw any significant movement in pay ranges across the grades in years, and its important that we don’t allow any stagnation to occur in how you are valued.

The various consolidations that were placed in July has had the artificial effect of people advancing through the pay ranges without having had a true pay rise.

Many colleagues see the increases in their pay as money that they 'would have had anyway' and those at Grade D and above have told us that they are concerned that this may impact their pay awards in the future.

2023 SO FAR...

Clearly, the pay deal has to be viewed in the wider context of working for the Group. You want your whole package and experience to reflect the hard work that you put in. Nearly 70% of our survey respondents said that they "sometimes" or "often" consider applying for jobs outside of LBG due to reward. Here are some of the changes that have happened so far this year.

Changes:

- More areas losing bank holidays as a day off
- Shift changes in some telephony areas
- Mandated 40% return to office
- Attack on flexible working
- 176 more branches closing
- Permanent site moves for colleagues in Bournemouth, Leeds, Manchester
- Limited career mobility for branch staff in closing branches, and no lateral pay awards for those taking on new skills
- Sharesave discount still at 10%, despite this being a temporary measure when profits were low during the pandemic

Unite involvements:

- Colleague confidence to say "NO" to removal of working patterns
- Period dignity - products available at every LBG location
- Putting YOUR questions to the board at the AGM around compressed hours
- BAEM rep numbers increased, diversifying voices within LBG
- Job security terms secured with no annual review
- Largest collective grievance in LBG history, pushing the bank to confirm that nobody will be forced to give up their compressed hours working
- Complex fraud roles upgraded from B to C grade
- Reduced Personal Use Contribution for essential car users

This is only in the first half of the year. There will be more changes coming in the second half and Unite will continue to campaign to improve conditions for workers. We can only do this effectively with a strong membership behind us. To join today visit www.uniteinlbg.org/join.

SUPPORT UNITE!

Sources:
LBG-specific data sourced from LBG annual results.
Pay survey data sourced from Unite in LBG pay surveys 2022 and 2023.
Inflation and cost of living data sourced from the Office for National Statistics.
Unite's Bargaining and Disputes Forensic Accountant team.

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