

## Pay Negotiations 2022 - Meeting 2 Update

### Underwhelming progress: second pay offer is simply not good enough

Unite entered the second pay meeting relieved that the business had just posted their **Q3 year-to-date profits of £5.5bn**, and with Q4 profits still to come, it clearly indicates the business can afford to meet our pay claim.

Whilst any improvement during pay negotiations is always appreciated, what we were presented with was an incredibly underwhelming and miniscule improvement to the first offer given the vast wealth, profits and capital the bank holds.

Again, whilst the bank insists upon the detail of conversations being kept confidential, we can say with confidence that our members would not be impressed, and you certainly deserve better!



### Can Lloyds really afford to meet the unions' pay claim?

**Absolutely.** The estimated cost of meeting our claim is roughly £180 million.

### Why can Lloyds afford it?

- 2020 retained profits of £4,869,000,000
- 2021 Q3 YTD pre-tax profits of £5,500,000,000

### Lloyds are also sitting on capital requirements (CET1) far in excess of their regulatory requirements or internal targets

Regulatory Requirement	4.5%	£9,031,000,000
Internal Target	12.5%	£25,085,000,000
Internal Target + 1% buffer	13.5%	£27,092,000,000
Actual Amount at Q3	17.2%	£34,419,000,000

### The impact releasing £200m of capital would result in a cost of living pay rise and a miniscule impact to the business's wealth

Revised CET1	17.05%	£34,219,000,000
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**The ability to meet our fair pay claim is an issue of will**

## Become a Unite Pay Campaign Advocate - Get involved!

Unite will continue to encourage the bank to significantly improve their position on pay however, a union is only as strong as it's members so if you want to help ensure we get a fair deal then get involved! Please feel free to get in touch with any member of your pay negotiating team: Dean Perry, David Long, James Westall and Kelly Shaw.



## Keep Updated

We have social media accounts dedicated to the work Unite is doing within Lloyds Banking Group. Never miss out on our key updates by following the below accounts;



Facebook:

@UniteinLBG



Twitter:

@Unite\_LBG



Instagram:

@UniteinLBG



Youtube:

@UniteinLBG

## Need Assistance?



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LBG.Support@unitetheunion.org



www.unitetheunion.org

## Not a Member?

Our Power to ensure LBG approach in matters such as those described above come from its membership, with the more members we have, the more we can do to help colleagues. Join Unite's 1.4 million members and have a voice on this and other issues, as well as receiving support, advice and representation. Join online today at: <https://join.unitetheunion.org/>

## Get rewarded for recruiting new Unite Members!

Every time you introduce a new member, you make Unite stronger and to recognise your help, we will give you a Love2shop Ecode worth up to £25.

The offer is available when the person your are recruiting joins online and enters your surname and Unite membership number when asked.

The value of the shopping card will depend upon the scale the member is paying and will be sent to you when the appropriate number of subscriptions has been paid.



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#UnitePayCampaign2022

#HelpColleaguesProsper