

Changes in Financial Products

Lloyds Banking Group has announced plans to offer new harmonised products to colleagues from all heritages. These benefits form part of your overall Reward Package.

Unite has been informed that the Group has produced a 'competitive offering' on 5 financial products:

- Personal Current Accounts
- Personal Loans
- Home Insurance
- Car Insurance
- Mortgages

Unite members and colleagues who currently have these products will not see a change however should they wish to change/increase the product, they may find the new product more expensive.

Whilst Unite welcomes the fact that these products will be extended to all colleagues and may therefore be beneficial, we are bemused that they are considered as 'competitive' as many colleagues will be able to find better value on the High Street.

Whilst the Group has still to confirm the exact details of the new Mortgage offering, Unite has been advised that this will be at a commercially viable rate and therefore it is likely to be an increase to the currently available rates. Unite members await with interest what this will be but it is likely that this product will cease to be a 'perk' instead the Group is likely to offer a profit-making product.

The justification for this change is to harmonise across heritages as well as reflecting the Market – this Market is based on the Banking Sector.

Unite members are very aware of the difficult global economic climate the Group currently operates in but are calling on the Group to halt the dilution of colleagues benefits – the financial benefits are insignificant compared to the loss of goodwill from the long-serving, loyal colleagues, many of whom are the backbone of the Group.

Instead Unite is calling on the Group to:

STOP – Diluting colleagues benefits

START – Making real and genuine efforts to fulfilling their Strategic Review commitment and introduce initiatives to make colleagues' feel Proud

Unite continues to believe this is fundamental to the future success of the Group.

If you wish to be part of the Unite campaign to protect colleagues terms and conditions and are not already a member, you can join online at **www.unitetheunion.org**

If you have any queries or comments regarding any of the announcements regarding the Strategic Review or any other issue, please do not hesitate to contact us. You can do this through:

- Your local representative. To find out who this is go to www.unitetheunion.org/lloyds
- Unite helpline – 0808 1449595
- Email LBG.Support@unitetheunion.org

Remember:

Unite – working on your behalf regardless of heritage.

- Unite is the only union negotiating for members in all areas of Lloyds TSB
- Unite is the only union negotiating for members in Cheltenham & Gloucester
- Unite is the only union negotiating for members in both Lloyds TSB and HBOS
- Unite has a workplace reps structure of 170+ to ensure your voice is heard at negotiations

Unite the Union – the Campaigning Union

WE DESERVE BETTER