



Delegates please ensure that all workers on your site or branch get a copy of this update
BNZ
12 March 2009

BNZ assures Finsec no job losses as a result of today's announcement

KEY POINTS:

- Finsec has received a blanket assurance that there will be no job losses in New Zealand as a result of today's "strategic blueprint" announcement.
- NAB dividends are to be cut to 25% this half year, a move Finsec has described as a positive alternative to job cuts.

ACTION:

Please ensure that all staff at your worksite receive a copy of this Update.

Assurance from BNZ – no Kiwi jobs impacted

Despite media speculation that significant job losses could be announced in BNZ parent company NAB's "strategic blueprint" released today, there are no plans to cut jobs.

Finsec received a blanket assurance that no jobs in New Zealand will be impacted as a result of this announcement.

Dividends cut

The announcement today covered plans to:

- Focus on NAB retail in Australia
- Cut dividends by 25% this half year
- Continue to focus on cost control
- Establish a Service Company department to look at synergies across group
- Introduce a new GM structure in Australia

Finsec has welcomed the announcement of the dividend cut as a welcome alternative to cutting jobs and a more socially responsible response to the recession. The bank's actions are consistent with Finsec's calls for shareholders bear some of the brunt of the crisis, rather than it being shouldered by workers only.

We will continue to be watchful that any restructuring in New Zealand does not lead to job losses, and job security will be a major focus of our industry-wide campaign this year.

From the BNZ Union Council