



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

## BNZ's profit can provide a stimulus to NZ economy

### KEY POINTS:

- BNZ announced this week a \$260 million profit for the three months to 31 December 2008, an \$89 million (53%) increase on the same period last year.
- We are publically calling on the bank to use this good profit to ensure current staffing levels are maintained, to provide a fair pay increase this year and to help out customers.

### ACTIONS:

1. Please circulate this Update to all Finsec members in your worksite.

#### BNZ profit increases by \$89 million

Late on Wednesday the BNZ announced a \$260 million profit for the three months to December 31 2008.

That is an \$89 million (53%) increase on the same reporting period last year.

#### BNZ can help with economic stimulus

We are calling on the BNZ to use its profit as a stimulus to the New Zealand economy through investment in staff and customers.

That bank is in a strong position to play an active role in stimulating the economy and supporting an economic recovery in New Zealand.

#### Invest in staff

We have suggested BNZ can use this profit to keep all of its staff in work and provide a financial stimulus to its thousands of workers through a reasonable wage increase this year

#### Invest in customers

BNZ can also provide financial relief to customers through passing on in full the

OCR reductions to mortgage and credit card interest rates.

#### Some risks on the horizon

This week the BNZ announced some reorganisation of work in its back office. While at this stage this is mainly around reporting lines, the bank's presentations to staff say it wants to do more to manage its costs.

We are concerned this could mean job losses, so we are calling on the bank to maintain current staffing levels and keep people in work.

#### Join Finsec now

In 2009 Finsec members will be working to protecting jobs in the BNZ.

If you want to work with us on keeping people in work then you should join Finsec now.

Talk to your local delegate to get a membership form and join today.

*From the BNZ Union Council*