



Media Release

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ANZ profits during recession and cuts jobs

Bank workers union Finsec says that ANZ National bank's underlying profit increase of 24% announced today shows they are very profitable during the recession and it is time for the government to step in and demand concessions from the bank on behalf of tax payers and workers.

In the past year ANZ National has:

- Sent hundreds of jobs overseas to India. Many more jobs are currently under consideration to be sent off shore.
- Broken its promise to redeploy any staff member who wished to remain with the bank whose role was sent off shore.
- Significantly reduced the number of staff working in ANZ branches.
- Recently increased fixed interest rates for customers on three, four and five year mortgages.
- Refused to agree to a 12 month mortgage holiday for workers who loose their job as a result of the recession.

"We think ANZ National is putting profits before customers and jobs. It is time for the government to step in to curb the excesses of the bank's behaviour and force them to act in the interest of New Zealanders," said Finsec Campaigns Director Andrew Campbell.

"The average New Zealander will look at this profit and wonder how it is that ANZ National can be doing so well, yet doing so little to help our country out of the recession. How can it be making so much money and laying off staff?" said Campbell.

"By doing nothing to stop such bad behaviour, the Government is taking the side of the banks and their huge profits over the average New Zealander who is struggling or losing their job. They are supporting profit over jobs," said Campbell.

"It is time for clear conditions to be placed on the bank guarantee schemes. ANZ National and many other banks are not acting in the best interests of the economy and not doing everything they can to keep people in work despite being able to afford to. So the government must step in to help out," said Campbell.

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