

For immediate release

29 October 2009

## **Tax case and bad debt write-offs dent ANZ National's profits**

Finance workers' union Finsec says ANZ National's profit announcement today shows that the bank is still doing quite nicely thank you, despite having to set aside hundreds of millions for their tax case, bad debt provisioning and for the ING investor offer.

Finsec Campaigns Director Tali Williams said that the bank's customers and staff knew exactly how to interpret the bank's profit announcement. "This is further evidence that even in the depths of the recession and with a potential huge tax liability, that ANZ National is still in a good position to invest in their Kiwi workforce."

"Many businesses in New Zealand and around the world would envy ANZ National's ability to make profits, even after providing for some massive one-off adjustments," said Williams.

"Our members know that this bank can still afford to make and keep commitments to their New Zealand workforce – to at least maintain their staffing numbers and to ensure that those staff are fairly rewarded for the contribution they make to keeping the bank successful."

Tali Williams said that the union took heart from ANZ CEO Mike Smith's recent statements that the Australian and New Zealand banks are in good shape relative to their peers around the world. "Today's announcement shows that despite their drop in after tax profit, ANZ National is still able to afford being a leading employer with better pay, conditions and staffing levels for all their staff in New Zealand."

**ENDS**

---

**Contact:** Tali Williams, Finsec Campaigns Director, 027 573 4286 or 04 801 2002