



**Finance
Sector Union**

THE PSYCHOSOCIAL IMPACTS OF ANZ'S JOB CUTS

Briefing for ANZ investors

A report by the Finance Sector Union
November 2025

INTRODUCTION



The Finance Sector Union (FSU) represents the ANZ workforce.

In September 2025, ANZ CEO Nuno Matos announced a decision to cut 3500 jobs across the organisation. The manner, timing and rollout of information since the announcement was done without adequate consideration of ANZ's obligations under work health and safety laws.

ANZ's actions have exposed the workforce to preventable psychosocial hazards, with management having not taken any of the steps required by legislation to identify, prevent and control the risks of injury.

This report outlines the material risk to investors when companies evade their responsibilities in breach of their legislative obligations.

The FSU is asking that:

- investors consider their portfolio's exposure to ANZ Bank, and
- if there is exposure, arrange for the Board of Directors to take the steps outlined in this report, and
- use the opportunity of the upcoming ANZ annual general meeting (AGM) on 18 December 2025 to ask the ANZ Board about their mitigation strategies, given the risks outlined in this report.



THE HUNGER GAMES COME FOR ANZ STAFF AS THEY RE-APPLY FOR JOBS BY ANZ/STU BOSTON



I have never in my life experienced such **JOB INSECURITY** and **GASLIGHTING**. I can't even begin to speak to the incredibly **DEVASTATED WORK CULTURE** that now lingers.
- ANZ worker
ANZ workers need choice, control, consultation

ANZ, HERE'S HOW NOT TO SACK 3500 WORKERS:

- ✗ **DON'T** announce it through the media before telling us.
- ✗ **DON'T** send automated termination emails by mistake.
- ✗ **DON'T** show workers the door just before Christmas.

ANZ workers need choice, control, consultation

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A MESSAGE TO INVESTORS

Dear investors,

The finance industry is undergoing major structural changes. These relate to technological change, a reduction in the retail banking footprint, and a reduction in the number of small and medium players.

Across each of the big banks there is a push to improve return on investment (ROI). There are two approaches to improving ROI – one is to reduce costs, and the other is to increase market share by differentiating products and services.

In recent years, ANZ has purchased Suncorp Bank, reduced the footprint of ANZ-branded retail branches, introduced technological change and offshored jobs to try to improve ROI.

I am writing to help inform your due diligence and engagement with ANZ stocks about the material risks associated with cutting 8% of ANZ's global workforce without a plan to mitigate the impact on remaining staff members, bank service levels and customers.

This unilateral decision, taken by ANZ without consultation with workers, has meant that ANZ has failed to comply with their obligations under Work Health and Safety Acts in every Australian jurisdiction.

This is an unmitigated risk.

Institutional investors are critical to the success of our superannuation system – a system that manages the retirement savings of our members and those of the Australian population more broadly.

Thank you for taking the time to consider whether the increased risk profile of ANZ makes it worthwhile keeping them in your investment portfolio.



Wendy Streets

***National President
Finance Sector Union***



QUESTIONS FOR YOU

1. The FSU is concerned about the mental and physical health impacts from the risky strategy of sacking 8% of the ANZ workforce without a plan for managing work intensification and the associated risk of increased errors and mistakes.

What asset management and due diligence processes do you have in place to reduce the risk of being unable to respond to consumer demands?

What asset management and due diligence processes do you have in place to reduce the risk of non-compliance with regulatory requirements?

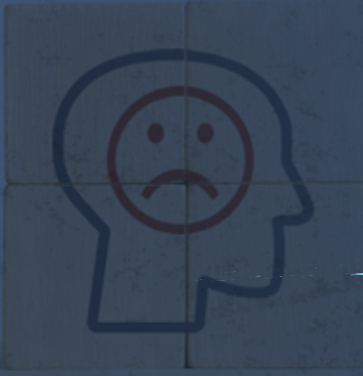
2. The FSU is concerned that ANZ has failed to adequately identify, assess and control psychosocial hazards as required under the Work Health and Safety Act.

What asset management and due diligence processes do you have in place to reduce workforce health and safety compliance risks?

The FSU has insights that will help you consider your obligations and risks. Security and safety in employment deliver better outcomes for workers, consumers and investors.

Contact us for more info at fsuinfo@fsunion.org.au





MATERIAL RISKS

Psychosocial risk (work health and safety risk)

Psychosocial hazards can cause psychological and physical harm. On average, work-related psychological injuries have longer recovery times, higher costs and require more time away from work. Effective management of the risks associated with psychosocial hazards decreases the disruption associated with absenteeism and may improve organisational performance and productivity. It follows that the ineffective management of psychosocial risks results in higher levels of absenteeism, poor organisational performance and lower productivity.

Safe Work Australia produced the “Managing psychosocial hazards at work” Code of Practice in July 2022.¹ The Code provides practical guidance on how to achieve the standards of work required under the Work Health and Safety Act (the WHS Act) and the Work Health and Safety Regulations (the WHS Regulations), as well as effective ways to manage and identify risks.

Codes of practice are admissible in court proceedings under the WHS Act and WHS Regulations. Courts may regard a code of practice as evidence of what is known about a hazard, risk, risk assessment or risk control and may rely on the code in determining what is reasonably practicable in the circumstances.

The FSU contends that ANZ has not met its obligations to identify psychosocial hazards, conduct a risk assessment of those hazards, nor has ANZ implemented control measures to eliminate or mitigate these risks.

The FSU has lodged a dispute with ANZ using the issue resolution provisions of the Work Health and Safety Acts in each Australian jurisdiction.

The following sections of this report outline details of the psychosocial hazards that ANZ has failed to adequately assess and control. Following the announcement by ANZ CEO Nuno Matos of the decision to cut 3500 jobs across the organisation, the FSU embarked on a period of extensive consultation with the ANZ Australian workforce, including a survey where workers shared their experiences. The quotes contained in this report are from ANZ workers and are anonymous to protect them from repercussions.

Their experiences demand to be heard, and selected quotes interspersed in this report underline the traumatic impact that unmitigated psychosocial risks continue to have on the ANZ workforce.

1. [Model Code of Practice: Managing psychosocial hazards at work | Safe Work Australia](#) [accessed 12 November 2025]

Psychosocial hazard 1: Workload and work intensity

Safe Work Australia identifies “job demands” as a psychosocial hazard.²

Job demands

Intense or sustained high mental, physical or emotional effort to do the job.

Unreasonable or excessive time pressures or role overload.

High individual reputational, legal, career, safety or financial risk if mistakes occur.

High vigilance required, limited margin of error and inadequate systems to prevent individual error.

Shifts/work hours that do not allow adequate time for sleep and recovery.

Sustained low levels of physical, mental or emotional effort is required to do the job.

Long idle periods while high workloads are present, for example where workers need to wait for equipment or other workers.³

FSU members have reported a marked intensification of work since the 3500 job cuts were announced. 67% of respondents to the FSU survey indicated they are often or constantly working at a very high intensity. 46% stated they do not have sufficient time to complete their work to a reasonable standard. Over half of respondents reported they are covering vacant positions due to job cuts and attrition, which is compounding both their workload and psychological strain.

“

ANZ should provide more clarity regarding its job cuts. And due to uncertainty with the job cuts, lots of areas are suffering stress and colleagues as well as myself are working more hours/taking over more tasks than usual.

”

“

Role clarity has been non-existent for a while. I have raised this, along with work exceeding our capacity, but it hasn't changed. Either way, with neighbouring teams being spilled we're absorbing more of their work.

”

2. [Model Code of Practice: Managing psychosocial hazards at work | Safe Work Australia](#) [pg 16 accessed 12 Nov. 25]

3. Ibid

“I spent four months performing two roles, one of which being my manager’s role for no additional compensation or recognition.

Management expectation was that I would fill the role, noting it’s just the way it is while dangling potential future career advancement.

Ongoing impact of mistakes made during this time is causing significant stress. Regular threats of performance bonus impacts and job security.”

Psychosocial hazard 2: Lack of role clarity and low job control

Safe Work Australia identifies “lack of role clarity” and “low job control” as psychosocial hazards.⁴

Lack of role clarity

Uncertainty, frequent changes, conflicting roles or ambiguous responsibilities and expectations.

Low job control

Workers have little control over aspects of the work including how or when the job is done.

Workers have limited ability to adapt the way they work to changing or new situations.

Workers have limited ability to adopt efficiencies in their work.

Tightly scripted or machine/computer paced work.

Prescriptive processes which do not allow workers to apply their skills and judgment.

Levels of autonomy not matched to workers' abilities.⁵

Almost 40% of respondents to the FSU survey reported that they lack role clarity and are unclear on required deliverables and priorities. Furthermore, a similar proportion indicated they have little to no control over their working day.

Psychosocial hazard 3: Poor support and poor workplace relationships and interactions

Safe Work Australia identifies “poor support” and “conflict or poor workplace relationships and interactions” as psychosocial hazards.⁶

Poor support

Tasks or jobs where workers have inadequate support including practical assistance and emotional support from managers and colleagues, or inadequate training, tools and resources for a task.

Conflict or poor workplace relationships and interactions

Poor workplace relationships or interpersonal conflict between colleagues or from other businesses, clients or customers.

Frequent disagreements, disparaging or rude comments, either from one person or multiple people, such as from clients or customers. A worker can be both the subject and the source of this behaviour.

Inappropriately excluding a worker from work-related activities.⁷

FSU members report that concerns about inadequate managerial support and fear of reprisal are significant. More than 46% of respondents to the FSU survey reported that they do not receive adequate support from their direct manager, and almost 50% said they do not feel safe to raise concerns without fear of negative consequences. Such results demonstrate a breakdown of trust and a failure of management systems designed to ensure a psychologically safe workplace.

4. [Model Code of Practice: Managing psychosocial hazards at work | Safe Work Australia](#) [pg 17 accessed 12 Nov. 25]

5. Ibid

6. [Model Code of Practice: Managing psychosocial hazards at work | Safe Work Australia](#) [pg 17-18 accessed 13 Nov. 25]

7. Ibid

“I’ve experienced the worst workplace with toxic work culture, no one wanting to teach me to do things correctly because they don’t know how to do it themselves or don’t want to teach me because they are threatened by me outperforming them.

[I am] constantly belittled and spoken to in a rude manner. No support at all and no understanding for personal issues such as my partner [being] diagnosed with cancer.

It is a cutthroat company where they protect their branch managers... The other manager thinks it’s acceptable to call me “big” in body size and to belittle staff in front of other colleagues.

I love my job and assisting customers, but the actual management is extremely disgusting and inhumane.”

Psychosocial hazard 4: Poor organisational change management

Safe Work Australia identifies “poor organisational change management” as a psychosocial hazard.⁸

Poor organisational change management

Insufficient consultation, consideration of new hazards or performance impacts when planning for and implementing change.

Insufficient support, information or training during change.

Not communicating key information to workers during periods of change.⁹

The survey results reveal deep dissatisfaction with ANZ’s approach to organisational change. More than 60% of respondents stated that changes do not appear planned or implemented in an orderly manner, and that the notice provided is insufficient for employees to respond to or prepare for the impacts. These deficiencies expose workers to ongoing uncertainty and harm.

Psychosocial hazard 5: Poor organisational justice

Safe Work Australia identifies “poor organisational justice” as a psychosocial hazard.¹⁰

Poor organisational justice

Inconsistent, unfair, discriminatory or inequitable management decisions and application of policies, including poor procedural justice.¹¹

Nearly 70% of respondents to the FSU survey indicated that they fear for their job security either constantly or often. Many also expressed a lack of confidence in the fairness and transparency of selection and redeployment processes. This level of perceived insecurity represents a major psychosocial hazard that has not been adequately managed by ANZ.

“

There has [been] no clear information on how selection criteria works. Further to this their feedback form was limited to 1000 characters, so clearly [this] was just ANZ ticking a box rather than taking the feedback seriously.

”

“

I’ve fallen through the cracks, and feel like I’m an unwanted foster kid, or on death row. Literally, I hear updates from colleagues, official company-wide emails from the exco or through the media. It’s absolutely shaken my self confidence. I have no manager or support structure through this process, it’s awful.

”

8. [Model Code of Practice: Managing psychosocial hazards at work | Safe Work Australia](#) [pg 17 accessed 13 Nov. 25]

9. Ibid

10. [Model Code of Practice: Managing psychosocial hazards at work | Safe Work Australia](#) [pg 17 accessed 13 Nov. 25]

11. Ibid

“My role was announced redundant a week after I notified my manager and HR that I was pregnant. There had been enormous stress from the announcement for me and I had to take medical leave to look after my pregnancy. Sadly, I lost the pregnancy a few weeks after the announcement. While it is hard to prove that the announcement was THE cause for the loss, it likely contributed to it to some degree. And this is not the first time I had a pregnancy loss after experiencing adverse actions from ANZ.

I requested to WFH during my pregnancy in 2023. HR was very reluctant to approve the request and claimed in writing that pregnancy on its own is not a medical condition, despite me providing a medical certificate from my obstetrician suggesting my pregnancy was high risk. It caused a lot of stress for me and I went into premature labour a few weeks later.

My baby didn’t survive and his heartbeat stopped about one hour after he was born. Twice I lost my pregnancy after I experienced unmanageable stress from ANZ.”



ANZ has failed to consult and assess risks

Despite repeated requests, ANZ has not provided evidence that appropriate risk assessments have been conducted, nor that workers have been genuinely consulted as part of that process. While we acknowledge limited references to “psychosocial hazard initiatives,” these do not amount to meaningful risk control measures, nor do they demonstrate compliance with ANZ’s consultation obligations under the WHS Act.

It is particularly concerning that frontline workers – those most directly affected by the organisational changes – were not included as a stakeholder group in the development or assessment of these initiatives. The groups that were consulted are not representative of the frontline workforce, and the FSU was not engaged or invited to participate in any of these processes. As a result, the measures taken to date cannot be considered to have been developed in consultation with the workforce or their elected representatives.

As one survey respondent stated: “ANZ would rather have a culture of silent fear than work with its workers.”

Furthermore, it appears that any assessments undertaken have focused narrowly on the specific job losses rather than the broader psychosocial impacts of the announcements themselves. The widespread uncertainty and fear generated by the decision to cut 3500 jobs is a psychosocial hazard and must be incorporated into a comprehensive risk assessment.

We remain deeply concerned that employees continue to face significant and unmanaged risks to their health and safety merely by attending work at ANZ-controlled sites.

“
No transparency across selection... the incumbents selected could be less experienced and less capable than me but know the manager or someone in the area. No method to provide my skills, experience, or a way to match a role to apply for based on my skill or experience.”

“
They are not cutting the fat, they are cutting whoever is the most expensive which is often the best talent we have. We’re not retaining talent, we’re actively driving it away.”

The mental and physical health impacts

The impact of ANZ's failure to meet their obligations to eliminate psychosocial hazards is being borne by their workforce. ANZ is self-insured for workers' compensation. There is a material risk that psychosocial injuries will result in higher levels of absenteeism, poor organisational performance and lower productivity.

The FSU survey of ANZ workers presents an alarming picture of widespread psychosocial harm. 81% of respondents reported feeling nervous, anxious, or on edge either nearly every day or more than half the week. 63% reported experiencing physical symptoms of stress such as headaches, stomach upset, or muscle tension, while 78% said they have experienced sleep disturbances since the announcement of job cuts.

Compounding these effects, 52% of respondents reported that they first learned of the job cuts through media or social media, rather than through direct communication from ANZ. This mode of discovery caused shock, confusion, and distress among affected employees, undermining trust in the organisation's management of change and contributing significantly to the psychosocial risks now evident across the workforce.



Cracked a tooth from stress jaw clenching. When everything is a priority, nothing is a priority. I try to tell myself that I get paid the same whether I'm stressed or not but it doesn't really help as I just move the stress to the subconscious until it surfaces again and bubbles up in frustration and despair.

I am quite concerned about our diversity initiatives and employee networks. These changes are significantly and disproportionately affecting staff in minority groups, and no additional support is being given to these staff or the networks they seek help and/or volunteer for... We've lost a number of members through restructuring, and those remaining are struggling. So we're carrying the mental load for ourselves and our staff, while also being pressed for 'good news stories' and ESG stats to promote ANZ's diversity.



COMPLIANCE WITH REGULATORY REQUIREMENTS AND INCREASED ERRORS

FSU members have raised concerns about the ability of ANZ to comply with their regulatory requirements during this time of change and with a much-reduced workforce.

The FSU has heard from members that reduced back-office support is creating additional pressure on branch-based employees. This increases the risk of errors, including accounts being opened without the required product disclosure statements, which is a breach of regulatory obligations.

FSU members working with offshore teams have reported repeated failures in the ability of the offshore workforce to do the core work more than 12 months after it was transitioned.

FSU survey respondents report that the ongoing impact of mistakes being made since the September 2025 job cut announcement is causing significant stress.

“

These job cuts will actually reduce ANZ NFR (non-financial risk) processes as there will be less people with more workloads to make up for the workloads placed on them as a result of job cuts, which will result in more things falling through the cracks and also process changes will take longer to implement.

”

“

The last couple of months have been stressful. It is disheartening to see so many colleagues impacted. There seems to be many gaps in the proposed structure which has resulted in SME walking out of the door and increasing non-financial risk for the bank.

”

STRATEGIES TO MITIGATE THE RISK FACTORS

Safe Work Australia's Code of Practice outlines clearly the risk management process required by employers to meet their duties to eliminate or minimise psychosocial risks as far as is reasonably practicable.¹² There is a four-step process and during each step of this process, workers must be consulted.

1. Identify hazards
2. Assess risks
3. Control risks
4. Review control measures.

Since the announcement to cut 3500 jobs, the FSU has advised (verbally as well as in writing) ANZ on numerous occasions that they have not followed these steps and have fallen foul of meeting their obligations under the WHS Act in each Australian jurisdiction that they operate.

On 7 November 2025, FSU raised this failure to comply with ANZ under the issue resolution provisions of the WHS Act in the Queensland, South Australian, Tasmanian, Victorian, Western Australian, New South Wales and Commonwealth jurisdictions. This issue has yet to be resolved.

To meet their obligations, the FSU advised ANZ that they must:

1. provide a completed psychosocial hazard checklist, complete with associated action plans for each division that has undergone change since the announcement in September 2025.
2. provide to their workforce and the FSU detailed status reports for all current organisational change reviews, including the provision of clear timeframes for final decisions for each division and department.
3. commit to genuine consultation with workers impacted both directly and indirectly by these changes.

12. [Model Code of Practice: Managing psychosocial hazards at work | Safe Work Australia](#) [pp 12-15 accessed 13 Nov. 25]

STEPS FOR INVESTORS

1. Consider your portfolio's exposure to ANZ given the material risks outlined in this report.
2. What are you doing to mitigate the material risks to your portfolio given ANZ's failure to comply with the WHS Act and the Regulations in every Australian jurisdiction?
3. Have you implemented your due diligence processes to reduce your portfolio's risk of ANZ's non-compliance with regulatory requirements?

POSSIBLE QUESTIONS TO ASK AT THE ANZ AGM

1. What steps has ANZ taken to mitigate the psychosocial risks associated with cutting 8% of its workforce?
2. How does ANZ intend to address any outstanding disputes with Work Health and Safety regulators regarding its failure to manage psychosocial hazards?
3. What plans does ANZ have in place to ensure they meet all their regulatory obligations across every Australian jurisdiction after cutting 8% of the workforce?

