

**Notice to company pursuant to s 249P of the Corporations Act 2001 (CA)**

I/we ..... [name of 'shareholder']

of .....

..... [address]

identified by the Holder Identification Number (HIN) or Shareholder Reference Number (SRN) ..... [HIN or SRN]

in respect of any holding of the shareholder's ANZ Group Holdings Limited ('ANZ', or 'the company') ordinary fully paid shares;

hereby request (in accord with section 249P of the CA) that the company give to all members in the notice of general meeting the following statement relating to the company's management of climate change risks, a matter that may be properly considered at the next general meeting.

**SIGNED**

.....  
(Signature of individual Shareholder<sup>†</sup>  
/company director)

.....  
(Signature of second shareholder in a joint  
holding/for a company second director or  
company secretary)

† Or sole company director and sole company secretary. JOINT HOLDING: For a holding in more than one name all shareholders must sign)

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**ANZ failing to demonstrate adequate management of material climate-related financial risks**

Despite committing to the 1.5°C target of the Paris Agreement and net zero global emissions by 2050, ANZ continues to finance fossil fuel expansion, undermining these goals and exposing our company to increased climate-related financial, legal, regulatory, and reputational risks.

Inadequate consideration of risk

It appears, from ANZ's 2022 annual report, that ANZ has failed to address climate change as a material risk within its risk management strategy,<sup>1</sup> an approach that is inconsistent with its peers.<sup>2</sup> Australian laws require that ANZ properly manages material risk.<sup>3</sup> We are concerned with ANZ's management of the physical and transition risks associated with climate change.

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<sup>1</sup> <https://www.anz.com/content/dam/anzcom/shareholder/2022-anz-annual-report.pdf>

<sup>2</sup> For example, see NAB's 2022 Annual Report on pp 41 and 91 where climate change is considered as part of the material risk category "Sustainability risk":

<https://www.nab.com.au/content/dam/nab/documents/reports/corporate/2022-annual-report.pdf>

<sup>3</sup> Banking Act 1959 (Cth) s 11AG and APRA's Prudential Standard CPS 220 Risk Management

## Financing fossil fuel expansion

ANZ has loaned \$11.1 billion to fossil fuel expansion since the Paris Agreement, significantly more than any of its major Australian banking peers. ANZ loaned \$1.5 billion to fossil fuel expansion in 2022 alone, the most of the big four Australian banks and over seven times more than Commonwealth Bank.<sup>4</sup>

The Intergovernmental Panel on Climate Change (IPCC) has concluded that limiting global warming to 1.5°C leaves no room for new or expanded fossil fuel developments.<sup>5</sup> The UN-convened Net-Zero Banking Alliance (NZBA), of which ANZ is a member, has categorically stated it “does not support the financing of fossil fuel expansion”.<sup>6</sup>

ANZ claims it is focused on “aligning our lending decisions to the Paris Agreement goals” and “factoring climate change risk into lending decisions for large business customers”.<sup>7</sup> Yet in the last two years ANZ has loaned a combined A\$686 million to Woodside, Santos, Global Infrastructure Partners,<sup>8</sup> and JERA<sup>9</sup> – companies that are pursuing massive oil and gas expansion plans.

ANZ’s financing continues to facilitate fossil fuel expansion incompatible with global climate goals. The bank must disclose a credible and comprehensive plan to assess all fossil fuel customers for alignment with a 1.5°C pathway to address the glaring inconsistency between its climate commitments and its financing activities.

## Policy gaps

ANZ is the only ‘big four’ Australian bank that has no policy to restrict project finance to new oil and gas fields. It has also failed to restrict project finance for new or expanded metallurgical coal mines, and critical infrastructure required to unlock new fossil fuel supply, such as pipelines and LNG terminals.

Based on ANZ’s current disclosures, the bank will not require fossil fuel companies<sup>10</sup> to have credible transition plans aligned with the 1.5°C goal of the Paris Agreement to continue providing new finance<sup>11</sup> to those companies. ANZ has only disclosed an ‘expectation’ that customers in the ‘energy sector’ have a climate change transition plan in place prior to

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<sup>4</sup> <https://www.marketforces.org.au/campaigns/banks/banking-climate-failure-2023/>

<sup>5</sup> <https://www.ipcc.ch/report/sixth-assessment-report-working-group-3/>

<sup>6</sup> <https://www.unepfi.org/industries/banking/nzba-responds-to-recent-research-on-fossil-fuels-coal/>

<sup>7</sup> <https://www.anz.com/content/dam/anzcom/shareholder/2022-anz-climate-related-financial-disclosures-report.pdf>

<sup>8</sup> <https://www.marketforces.org.au/campaigns/banks/anz/>

<sup>9</sup> <https://www.marketforces.org.au/campaigns/asia/jera/>

<sup>10</sup> As defined in Science-Based Targets Initiative Fossil Fuel Finance Position Paper Consultation Draft

(<https://sciencebasedtargets.org/resources/files/The-SBTi-Fossil-Fuel-Finance-Position-Paper-Consultation-Draft.pdf>)

<sup>11</sup> Defined as: The provision of new corporate lending, project finance or trade finance to a customer, including the refinancing of existing facilities, and the arranging or underwriting of capital markets transactions to a customer.

2025.<sup>12</sup> ANZ says it will not onboard energy customers without such plans, and ‘reduce exposure’ to its largest emitting business customers who have not improved their transition plans by 2025,<sup>13</sup> a commitment that falls well short of peers.

While Commonwealth Bank,<sup>14</sup> NAB,<sup>15</sup> and Westpac<sup>16</sup> have committed to not provide certain types of new finance for certain fossil fuel companies without transition plans, ANZ only has a vague commitment to reduce exposure. ANZ’s ‘expectation’ also fails to include critical fossil fuel sub-sectors – such as metallurgical coal mining – which threaten to undermine the climate goals ANZ claims to support. By contrast, Commonwealth Bank has committed to not provide corporate finance, trade finance or bond facilitation to oil and/or gas producing, metallurgical coal mining and coal-fired power generation clients that do not have climate transition plans in place by 2025.<sup>17</sup> These plans will be assessed using a framework based on the Climate Action 100+ benchmark, must include scope 1, 2 and 3 emissions targets, and will be verified by an independent third-party.<sup>18</sup>

Without a clearly articulated commitment and process to assess all fossil fuel customers’ plans for alignment with a 1.5°C warming pathway before providing further finance, our bank is failing to demonstrate adequate risk management.

### Risks to shareholders

By failing to bring its substantial fossil fuel financing into line with its climate commitments, ANZ exposes shareholders to significant risk.

ANZ’s peers have already faced legal action in relation to their fossil fuel financing.<sup>19</sup> With climate litigation on the rise around the world, and Australians filing the highest number of cases per capita,<sup>20</sup> ANZ is vulnerable to climate-related litigation.

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<sup>12</sup> <https://www.anz.com.au/content/dam/anzcomau/about-us/anz-climate-change-commitment-2023.pdf>

<sup>13</sup> <https://www.anz.com/content/dam/anzcom/shareholder/2022-anz-climate-change-roundtable-investor-presentation.pdf>; <https://www.anz.com.au/content/dam/anzcom/shareholder/2022-anz-climate-related-financial-disclosures-report.pdf>

<sup>14</sup> <https://www.commbank.com.au/content/dam/commbank/about-us/download-printed-forms/environment-and-social-framework.pdf>

<sup>15</sup> <https://www.nab.com.au/content/dam/nab/documents/reports/corporate/2022-climate-report.pdf>

<sup>16</sup>

[https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/Climate\\_Change\\_Position\\_Statement\\_and\\_Action\\_Plan.pdf](https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/Climate_Change_Position_Statement_and_Action_Plan.pdf)

<sup>17</sup> <https://www.marketforces.org.au/commbanks-climate-policy-update-leaves-anz-nab-and-westpac-in-the-dust/>

<sup>18</sup> [https://www.commbank.com.au/content/dam/commbank-assets/investors/2023-08/climate/2023-climate-report\\_print.pdf](https://www.commbank.com.au/content/dam/commbank-assets/investors/2023-08/climate/2023-climate-report_print.pdf)

<sup>19</sup> See, for example: <https://www.afr.com/companies/financial-services/shareholder-gets-early-victory-in-climate-change-case-against-cba-20211111-p5980b>

<sup>20</sup> <https://www.afr.com/companies/professional-services/australia-tops-world-in-climate-litigation-20230626-p5digk#:~:text=However%2C%20the%20Global%20Climate%20Litigation,4.8%20per%20million%20for%20Australia.>

Australian misleading and deceptive conduct laws require companies to have a reasonable basis for making climate-related statements, including net zero commitments.<sup>21</sup> As stated by the chair of a UN High-Level Expert Group focused on corporate net zero claims: “Non-state actors cannot claim to be net zero while continuing to build or invest in new fossil fuel supply.”<sup>22</sup> The misalignment between ANZ’s climate commitments and its ongoing financing of new fossil fuels enlivens this ‘greenwashing’ risk, which is an increasing focus for regulators and policymakers.<sup>23</sup>

We urge shareholders to request further disclosure from ANZ addressing its management of climate risk and its processes for ensuring fossil fuel financing decisions are aligned with the goals of the Paris Agreement.

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<sup>21</sup> <https://asic.gov.au/regulatory-resources/financial-services/how-to-avoid-greenwashing-when-offering-or-promoting-sustainability-related-products/>

<sup>22</sup> [https://www.un.org/sites/un2.un.org/files/high-level\\_expert\\_group\\_n7b.pdf](https://www.un.org/sites/un2.un.org/files/high-level_expert_group_n7b.pdf)

<sup>23</sup>

[https://www.apf.gov.au/Parliamentary\\_Business/Committees/Senate/Environment\\_and\\_Communications/Greenwashing](https://www.apf.gov.au/Parliamentary_Business/Committees/Senate/Environment_and_Communications/Greenwashing); <https://download.asic.gov.au/media/ao0lz0id/rep763-published-10-may-2023.pdf>; [https://www.accc.gov.au/system/files/Environmental%20and%20sustainability%20claims%20-%20draft%20guidance%20for%20business\\_web.pdf](https://www.accc.gov.au/system/files/Environmental%20and%20sustainability%20claims%20-%20draft%20guidance%20for%20business_web.pdf)