Results of the 2014 Big Bank Climate Change Campaign

1. All banks disclosed more information about their fossil fuel involvement as part of their 2014 AGM reporting.
2. All banks disclose their direct emissions and emissions from the energy they buy.
3. No bank gives comprehensive information about the emissions that they finance.
4. All banks know a lot more about their financed carbon exposure than they disclose. They all disclose their financed emissions differently.
5. No bank discloses its lending to coal ports or other coal related infrastructure. All of them have this included with transport or infrastructure. This probably reflects the political sensitivity of any such lending given that it is widely believed that for the Galilee basin coal project to advance then one or more Australian bank will have to be involved in financing the Abbott Point coal port.
6. No bank discloses any information about its wealth management activities (such as superannuation or managed investments), insurance or staff superannuation. These exposures are thought to be greater than lending.
7. Some banks have made commitments to better disclosure in the future, such as CBA disclosing the carbon emissions from most of their project finance and NAB undertaking to work with the other 3 banks to get better, more consistent disclosure.
8. No banks have committed to disclose infrastructure/transport related investments or wealth management investments.
9. WBC still appears to be the least exposed and most informative bank as ACCR calculated before the 2014 AGMs.

Additional disclosure made, and promised, by the big 4 banks.

This covers the big four Australian banks' disclosure of determinants of 'Financed Emissions' before and after AGMs in November and December 2014(as at mid Feb 2014).

All 4 banks report their scope 1 (direct emissions) and scope 2 (indirect emissions from purchased energy) to the Carbon Disclosure Project. No bank yet discloses its category 15 scope 3 emissions "Financed Emissions' in accord with the GHG protocol guidance. However, all improved their disclosure in the lead up to, or at, the 2014 AGM's.

- CBA has undertaken to disclose the carbon emissions initially from their lending to the energy sector and then all their lending. It disclosed more information about its fossil fuel mining lending in response to a question at the AGM.
- NAB has disclosed how much of its lending to the mining sector is to fossil fuels. NAB has also committed to facilitating collaboration with other Australian banks to disclose more.
- Westpac has disclosed how much of its lending to the mining sector is to fossil fuels as well as the carbon intensity of its infrastructure and utilities portfolio. It appears still to be the least carbon exposed of the big 4 banks and makes the most comprehensive disclosures.
- ANZ has disclosed the emissions intensity of its power generation lending.

	Pre AGM season Greenhouse gas related disclosure	AGM season 2014 Disclosure	Commitments to future disclosure
ANZ	ANZ disclosed that as at September 2013Gas-fired 27 percent, Coal-fired 34 percent, Renewables 39 percent.' See p 67 of http://www.anz.com/resources/e/2/e29f5bf3-8b7e-456f-a3a3-f381b46a99f8/ANZ_Sustainability_Review_FY13.pdf	At AGM the Chair said "We are also announcing today that ANZ will report on carbon emissions from project finance lending to the power generation sector. This report is available on our website from today. It shows that the average emissions intensity of power generation financed by ANZ is 20% lower than the Australian average. "It also shows that outside Australia, the average emissions intensity of generation finance by ANZ is 17% below the grid average in those countries."	Participate in ongoing global initiative to develop next version of GHG protocol financial sector guidance for reporting on financed emissions.
CBA	CBA did not make any relevant data available on the extent of their exposure to oil, gas and coal within their energy or mining sector lending.	At the AGM in response to a question the chair said that: "The Group's credit exposures to mining is 1.5 per cent of total credit exposures. Of this: • The Group's credit exposures directly to coal mining represents less than 0.2 percent of total credit exposures. • The Group's credit exposures directly to oil and gas extraction represents less than 0.9 percent of total credit exposures. The Group's credit exposures to total energy represents less than 1 percent of total credit exposures. (This includes exposures to renewables and energy distribution.)	• 2015 half year reporting (February 2015): assessed carbon emissions arising from our project finance exposure to the energy sector; • 2015 full year reporting (August 2015): assessed carbon emissions arising from our project finance and business lending exposure to the energy sector; • 2016 half year reporting (February 2016): assessed carbon emissions arising from the business lending portfolio, with focus on larger entities.* https://www.commbank.com.au/content/dam/commbank/assets/about/who-we-are/sustainability/ESG-lending-commitments-implementation-reporting.pdf

	Pre AGM season Greenhouse gas related disclosure	AGM season 2014 Disclosure	Commitments to future disclosure
NAB	NAB disclosed the project finance energy portfolio by carbon intensity but no disclosure of the composition of mining exposure was available.	NAB has given more detail about its mining lending. Of the $9.5bn lent to the mining sector, • direct coal mining is 10% • direct oil and gas is 28% This is from http://cr.nab.com.au/what-we-do/carbon-risk-disclosure and NAB Group's 2014 Full Year Results Investor Presentation	• Expanding disclosure of carbon risk exposure in NAB Group's Full Year 2015 results reporting • Continuing our participation in the United Nations Environment Program Finance Initiative (UNEP FI) Greenhouse Gas Protocol Financed Emissions • Collaborating with our Australian banking peers to pilot disclosure methodologies and approaches This is from http://cr.nab.com.au/what-we-do/carbon-risk-disclosure
WBC	Disclosure of the project finance energy portfolio by carbon intensity was available but no disclosure of the composition of mining exposure was available.	New disclosure of Westpac Group's lending profile categorised by industry classification. • A breakdown of our mining sector exposures by ANZSIC category • A breakdown of our CleanTech and environmental services lending profile. • The emissions intensity of our Infrastructure and Utilities portfolio. See Table re emissions scope, 1,2 and 3 Page 15 http://2014annualreport.westpacgroup.com.au/docs/default-source/default-document-library/2014-westpac-group-annual-report.pdf?sfvrsn=4 Scope 3 excludes investments Information re lending in Westpac Group Annual Review and Sustainability Report 2014 Customer Factpac Page 6 https://2014annualreport.westpacgroup.com.au/docs/default-source/default-document-library/2014-wbc-customer-factpac.pdf?sfvrsn=4	