

ANZ 2019 ESG Investor briefing

Presentation & Investor Discussion Pack

21 June 2019

AUSTRALIA & NEW ZEALAND BANKING GROUP LIMITED



ENVIRONMENT, SOCIAL AND GOVERNANCE

OUR APPROACH

AGENDA

GOVERNANCE – SHAYNE

- Purpose and priorities
- Structure and responsibilities
- ESG committees

ROYAL COMMISSION: 'SPIRIT' AND THE 'LETTER' - ALEXIS

- Governance
- First response
- APRA self-assessment

Q&A

BRINGING OUR PURPOSE TO LIFE

CHOICES ABOUT WHO WE SERVE

- **WHO** we bank
- **HOW** we bank
- **WHAT** we care about



CHOICES ABOUT HOW WE OPERATE

- **HOW** we organise ourselves
- **HOW** we behave
- **HOW** we measure & communicate our progress

WHAT WE CARE ABOUT

Housing	
Our focus ...	Leading to ...
Homes to Buy	Home ownership
Homes to Rent	Housing choice
Access to Housing	Housing security

Environmental Sustainability	
Our focus ...	Leading to ...
Energy	Lower carbon emissions
Water	Water stewardship
Waste	Waste minimization

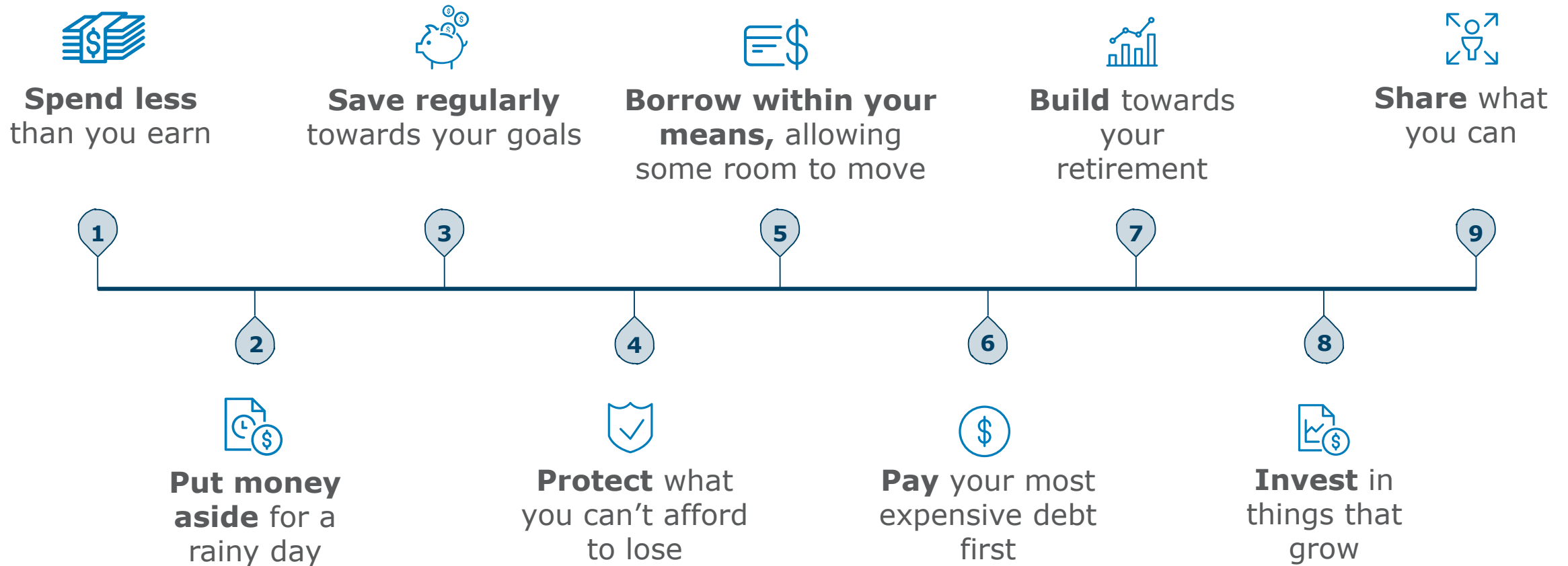
Financial Wellbeing	
Our focus ...	Leading to ...
Financial Access	Economic participation
Financial Fitness	Financial resilience

FIVE PRIORITIES

1. Own up to our failures and fix them
2. Do a few things, and do them well
3. Do more with what we have
4. Get our people ready for a different future
5. Give customers the tools they need to enhance their financial wellbeing

FUNDAMENTAL PRINCIPLES

GUIDING THE WAY WE ARE TRANSFORMING THE BANK AS WELL AS HOW WE DEVELOP OUR PRODUCTS AND SERVICES



SUSTAINABILITY TARGETS

HALF YEAR PROGRESS SNAPSHOT

	March 2019	March 2018
FAIR AND RESPONSIBLE BANKING Increased specialist retail remediation team (people) Implement new Dispute Resolution Principles in Australia Create best experience for our customers ¹	200 Complete 4 th	130 - 3 rd
ENVIRONMENTAL SUSTAINABILITY Fund and facilitate at least \$15b by 2020 in low carbon sustainable solutions ² Reduce scope 1 & 2 emissions by 24% by 2025 and 35% by 2030 ³	\$14.6b -23%	\$8.36b -13%
FINANCIAL WELLBEING Help enable social and economic participation of 1 million people by 2020 ⁴ Increasing women in leadership to 33.1% by 2019 (34.1% by 2020) Recruiting >1,000 people from under-represented groups by 2020	>889k ⁵ 32.4% 608	>550k ⁵ 31.9% 365
HOUSING Fund and facilitate \$1b of investment by 2023 to deliver ~3,200 more affordable, secure and sustainable homes to buy and rent (Australia) NZD100m of interest free loans to insulate homes for ANZ NZ mortgage holders # Loans approved (Value)	\$315m 677 (NZD2.5m)	- -

Note: This information has not been independently assured. KPMG will provide assurance over ANZ's full year performance against targets in its annual sustainability reporting to be released in November 2019.

1. Australia Retail: Roy Morgan Research Single Source, Australian population aged 14+, Main Financial Institution, six month rolling average to March 2019 and 2018. Ranking based on the four major Australian banks;
2. Including renewable energy generation, green buildings and less emissions intensive manufacturing and transport;
3. Reducing the direct impacts of our business activities on the environment;
4. Through our initiatives to support financial wellbeing including financial inclusion, employment and community programs, and targeted banking products and services for small businesses and retail customers;
5. Measured at 30 September for each respective year – full year results available in November 2019.

WHERE WE ARE FOCUSED

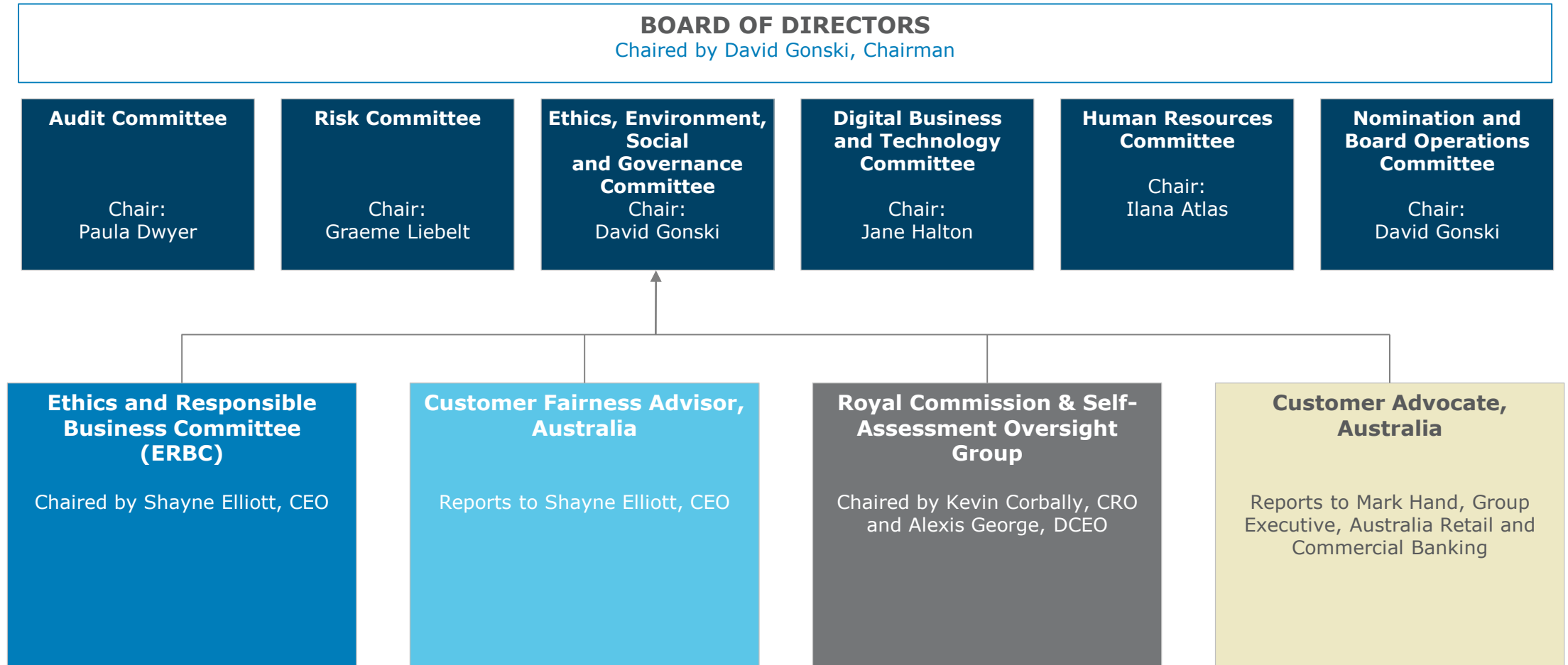
- Resolving long standing and / or complex customer issues
- Getting balance right between consequence management and motivating positive behaviours
- Balancing our dual roles of responsible banking and providing economic opportunity

ANZ 2019 ESG Investor briefing

GOVERNANCE



ESG – GOVERNANCE OVERVIEW



BOARD AND EXECUTIVE COMMITTEES WORK TOGETHER

INDICATIVE RESPONSIBILITIES DEMONSTRATE HOW COMMITTEES MANAGE ESG

Ethics, Environment, Social and Governance Board committee	
Purpose: Establish ethical and ESG guidelines and principles	
Oversight of measures to advance Purpose and the Ethics and Responsible Business Committee	Review and monitor ethical, environmental, social and governance risks and opportunities
Code of Conduct review	Review of complaints themes and potential systemic issues
Oversight and approval of ESG reporting and targets	Oversight and approval of corporate governance policies, principles, regulatory and policy responses

Ethics and Responsible Business Management committee	
Purpose: Operationalise Board objectives and make decisions on issues and policies	
Purpose, reputation and values review	Consider and decide on ethical, environmental, social and governance risks and opportunities
Examine complaints themes and potential systemic issues	Set Social and Environmental Risk policy and monitor implementation
Set ESG targets and monitor progress	Monitor and determine sensitive customer transactions

BOARD ETHICS, ENVIRONMENT, SOCIAL AND GOVERNANCE COMMITTEE (EESG)

COMMITTEE REMIT EXPANDED 2017, GENERALLY MEETS FOUR TIMES A YEAR

INDICATIVE AGENDA AND TOPICS COVERED

Governance

- Committee remit and forward agenda
- Materiality Review
- Governance and regulatory updates
- Review of Ethics and Responsible Business Committee minutes

Who we bank

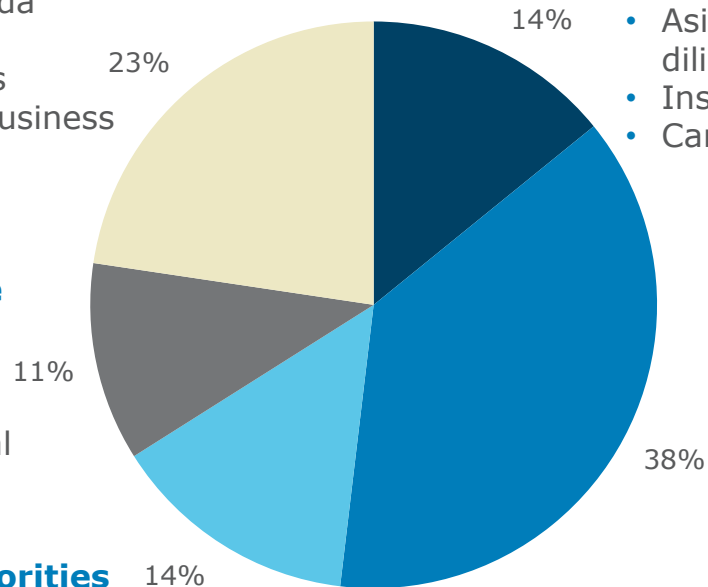
- Emerging social issues eg. animal welfare, data privacy
- Asian developing nation customer onboarding due diligence
- Institutional customer human rights claims
- Carbon policy

How we measure and communicate

- Retail investor reports
- ESG reporting and targets
- ESG external assurance
- Taskforce on Climate-related Financial Disclosures

Our purpose and priorities

- Housing
- Financial wellbeing
- Environmental sustainability



How we bank

- CEO conduct report
- Customer complaints
- Product suitability
- Vulnerable customers

ESG topics discussed by full Board or other Board sub-committees

- Royal Commission – governance over program of work
- Customer remediation
- Remuneration policy and practices

ETHICS AND RESPONSIBLE BUSINESS MANAGEMENT COMMITTEE (ERBC)

COMMITTEE ESTABLISHED 2017, GENERALLY MEETS FOUR TIMES A YEAR
INDICATIVE AGENDA AND TOPICS COVERED

Governance

- Materiality Review
- Social and Environmental Risk policy
- Committee remit

How we measure and communicate

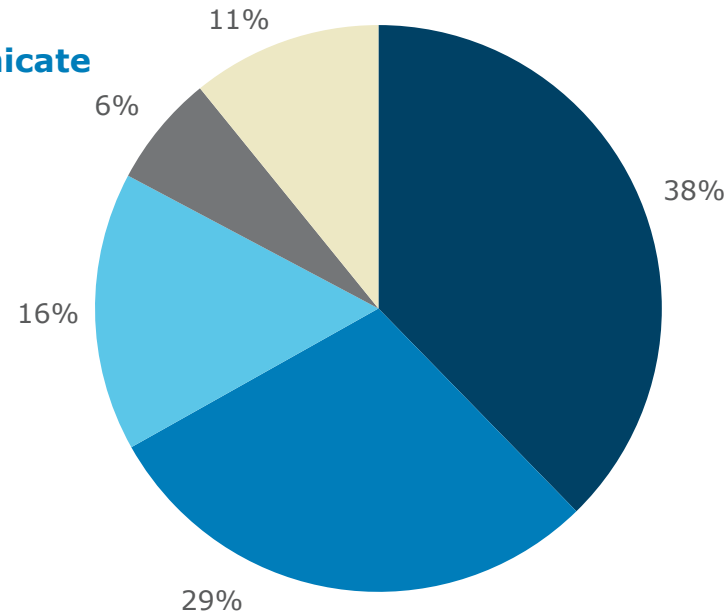
- ESG targets monitoring
- Taskforce on Climate-related Financial Disclosures

Our purpose and priorities

- Housing
- Financial wellbeing
- Environmental sustainability

How we bank

- Customer complaints
- Product suitability
- Vulnerable customers
- Data ethics



Who we bank

- Lessons from the Royal Commission
- Emerging social issues eg. animal welfare, data privacy
- Asian developing nation customer onboarding due diligence
- External perspectives on evolving community standards and expectations
- Carbon policy

Committee membership

Chair: CEO

- Chief Risk Officer
- Group Executive, Talent & Culture
- Group General Counsel
- Group GM, Corporate Affairs
- GM Credit, Specialised Lending and Head of Social and Environmental Risk
- Group GM, Group Strategy
- Deputy Chief Executive Officer
- Group GM Communications & Public Affairs

- Customer Fairness Advisor Business representatives, currently:
 - MD, Retail & Business Banking, New Zealand
 - GM, Business Banking, Australia
 - Country Head, Singapore & Head of SEA, India and Middle East
- 3rd Party Advisor:
- Simon Longstaff, Executive Director, Ethics Centre

EESG AND ERBC – INDICATIVE FUTURE FOCUS

WHO WE BANK

- Emerging social issues eg. Data privacy
- Fairness – serving and competing for new and existing customers
- Potentially high risk customers – including Politically Exposed Parties

HOW WE MEASURE AND COMMUNICATE

- Reputation indicators
- Best practice standards for ESG board and management committees
- FY20 ESG targets
- Stakeholder engagement – how we engage with and respond to key stakeholder groups

HOW WE BANK

- Ethical decision making framework
- Banking Code implementation
- Vulnerable customers
- Disaster impacted customers and regions
- Customer complaint themes and systemic issues
- Design and Distribution Obligations and Product Intervention Power
- Credit card use for gambling update
- Conduct – Potential improved metrics
- Product suitability program

OUR PRIORITIES

- Customer transition plans toward a low carbon economy
- Housing access and affordability update
- Evolving standards and expectations of civil society on ESG matters
- Financial wellbeing – potential improved metrics

GOVERNANCE

- Monitoring of implementation of new Banking Code of Practice
- Peer assessment: ESG policies vs practices
- Industry associations: membership and policy positions

THE COMMITTEES IN ACTION

THE FOLLOWING SLIDES PROVIDE CASE STUDIES TO DEMONSTRATE THE COMMITTEES' DISCUSSIONS

WHO WE BANK

- 1 Asian developing nation customer onboarding due diligence

HOW WE BANK

- 2 Credit card gambling controls

OUR PRIORITIES

- 3 Purpose and our ethical decision-making framework

HOW WE MEASURE AND COMMUNICATE

- 4 External Report Card – Reputation Indicators

GOVERNANCE

- 5 Materiality review – a focus on fair and responsible banking

CASE STUDY – WHO WE BANK

① ASIAN DEVELOPING NATION CUSTOMER ON-BOARDING ENHANCED DUE DILIGENCE

DUE DILIGENCE CONTROLS FOR NEW CUSTOMER ON-BOARDING

Context:

Demonstration of enhanced due diligence controls for on-boarding. Steps undertaken to on-board a new customer in April 2019 included:

- Standard on-boarding steps such as sanctions screening and KYC;
- Assessment of actual or potential linkages (ownership, supplier, dealer) to Government and Military entities;
- Open source scan to identify any potential adverse reports;
- Detailed, formal ESG commitments from the customer; and
- Escalation and approval from senior stakeholders outside of the country.

Outcome:

As part of enhanced due diligence, a media scan identified NGO allegations of inappropriate work practices. Subsequent research and customer discussion obtained documentary evidence of the customers' policies and processes to monitor and manage work practices. Also, meetings were held with the customer including their local CEO, local Head of Sustainability and Global Head of Group Finance.

It was concluded the customer was compliant with the relevant country's laws, the media report was inaccurate and the customer has global and local processes and policies in place to identify and prevent inappropriate work practices. The customer acknowledged these processes and policies, set out in detail in communication with the ANZ country head and affirmed by the customer's global headquarters.

Relevant ESG target:

Improving our human rights due diligence processes.

CASE STUDY – HOW WE BANK

2 CREDIT CARD GAMBLING CONTROLS

REDUCING HARM TO POTENTIALLY VULNERABLE CUSTOMERS

Context:

In December 2018 we introduced a restriction on the use of credit cards for gambling transactions where the customer's card has been utilised beyond 85% of the account credit limit. This change is aimed at reducing harm to potentially vulnerable customers who are using ANZ credit cards for gambling, while minimising unintended consequences for the general population of card users.

We consulted with industry and community groups before implementing this measure.

A self-exclusion mechanism is also being developed where customers can 'opt out' of the ability to gamble on their credit cards by the end of 2019.

These initiatives operate alongside our responsible lending policies which are aimed at ensuring credit is provided only to those who can afford it.

In the first three months of this restriction, \$17.39M of Real Time Authorisation transactions attempted by customers who had already used 85% of their account limit were declined.

Outcome:

Increased protections for customers negatively impacted by their use of credit cards for gambling, while minimising unintended consequences for the general population of card users.

Relevant ESG target:

Make our products fairer and better matched to our customers.

CASE STUDY – OUR PURPOSE AND PRIORITIES

3 PURPOSE AND OUR ETHICAL DECISION-MAKING FRAMEWORK

ETHICAL CONSIDERATIONS INFORM HOW WE MAKE DECISIONS

Context:

To support our aim to build a more purpose-driven and ethical bank we have developed a decision-making framework that considers:

- Our purpose: why we exist
- Our principles: what is right
- Our ICARE values: what is good

Other actions to raise ethical considerations include:

- Inviting Dr. Simon Longstaff, Executive Director, The Ethics Centre to join the Ethics and Responsible Business Committee, effective June 2018
- Introducing Ethi-call for staff - a free ethics counselling helpline providing independent and confidential guidance on personal or professional ethical issues, run by The Ethics Centre

Outcome

The decision-making framework is actively used by the Ethics and Responsible Business Committee and broader rollout is underway. Ethi-call is available for use by all ANZ staff with Group Management targeted for awareness.

Relevant ESG target:

Improve senior leaders' role modelling of ANZ values.

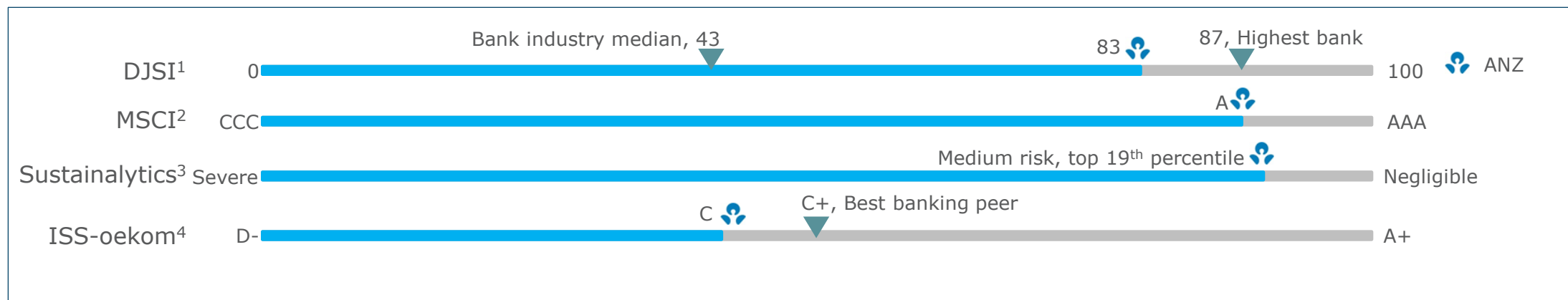
CASE STUDY – HOW WE MEASURE AND COMMUNICATE

4 EXTERNAL REPORT CARD – REPUTATION INDICATORS

TRACKING OF EXTERNAL ESG RATING PERFORMANCE

Context:

Our reputation indicators identify our key weakness, scrutinised in the Royal Commission, as our failure to always responsibly deliver products and services, e.g. fees for no service.



Outcome:

Reputation indicators for ANZ and other major banks show long-term, mid-range rank among major corporates, followed by 12 months of decline throughout the Royal Commission. All indicators are consistent.

Relevant ESG target:

Group scorecard, maintain strong performance on Dow Jones Sustainability Index.

1: 2018, Dow Jones Sustainability Index; 2: ESG Rating, December 2018, MSCI ESG Research; 3: ESG Risk Rating Report, April 2019; 4: Corporate Rating, April 2019, Institutional Shareholder Services – oekom.

CASE STUDY - GOVERNANCE

5 MATERIALITY REVIEW – A FOCUS ON FAIR AND RESPONSIBLE BANKING

INTERVIEWS WITH EXTERNAL STAKEHOLDERS TO INFORM & HELP GUIDE OUR WORK IN RESPONSE TO THE ROYAL COMMISSION

Context:

Interviews were held with external stakeholders including institutional investors, retail shareholders, consumer advocates, financial counsellors and analysts

Findings and challenges

- | | | |
|--|---|---|
| <p>1. Long-term performance</p> <ul style="list-style-type: none">• Surprise at the extent of illegal and unethical behaviour across the banking sector• Strong belief amongst interviewees across all cohorts that unethical (not just illegal) behaviour will erode shareholder value• Expectation that, Boards focus on long-term value creation not short-term profit maximisation | <p>2. Current actions are good and necessary but not sufficient</p> <ul style="list-style-type: none">• Transparent reporting sought on progress towards the spirit and findings of the Royal Commission• Expectation for Board and management to demonstrate, customer-centric actions in line with the 'spirit' of the Royal Commission's findings | <p>3. Broader role for Board in overseeing conduct and culture</p> <ul style="list-style-type: none">• Appetite for more visible role for Board in setting and governing culture and conduct• Expectation that real and lasting change happens as a result of the Royal Commission |
|--|---|---|

Outcome:

Findings have been presented to Board, the Ethics and Responsible Business Committee and the Royal Commission and APRA Self-Assessment Oversight Group and will inform our continuing work on improving customer outcomes.

Relevant ESG target:

Group scorecard, rebuild reputation.

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UPDATE ON ANZ AND THE ROYAL COMMISSION



ROYAL COMMISSION

OUR APPROACH, OUR RESPONSE

WE ARE DETERMINED TO RESPOND TO THE 'SPIRIT AND THE LETTER' OF THE ROYAL COMMISSION.

Initial response

- Committed to sixteen actions that we can take now
- Reviewed individual cases highlighted at the Commission and take action where appropriate to resolve the matters

Lessons from our experience

- Eight lessons based on our misconduct and failures to meet community standards and expectations
- Now we will identify what success measures are needed to demonstrate we have addressed these lessons

Governance – aligned to the APRA self-assessment

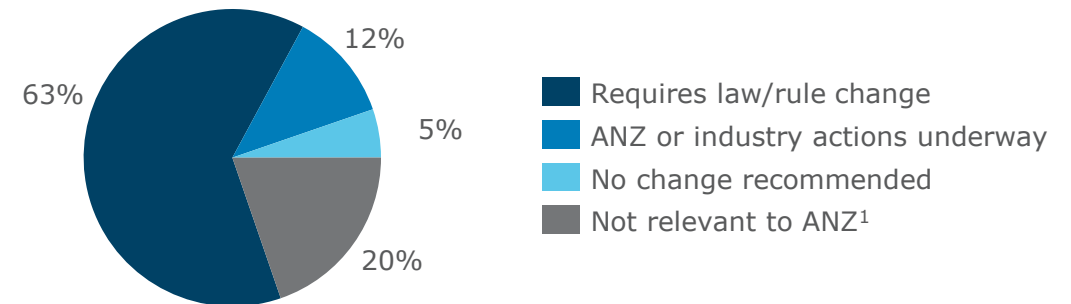
- Our Royal Commission & Self-Assessment Oversight Group is overseeing our work and reports to the Board
- Co-chaired by Deputy CEO and CRO, involving Group Executive Australia Retail & Commercial Banking, Group Executive Talent and Culture, Group General Counsel, GGM Communications and Public Affairs, GGM Corporate Affairs

Constructive engagement with reform

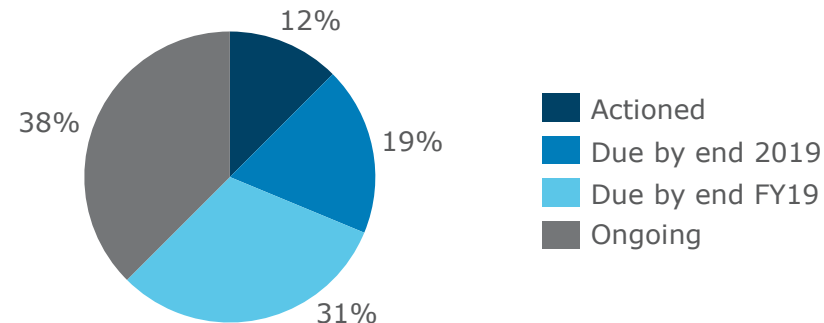
- We have analysed all 76 recommendations and will engage constructively with Government as it implements these

ANZ ACTIONS

ANZ analysis of Royal Commission recommendations



ANZ's progress on sixteen actions (June 2019)



1. ANZ continuing operations

ROYAL COMMISSION

LEARNINGS FROM ANZ'S SUBMISSIONS

- Specific to the misconduct and failures to meet community standards and expectations (CSEs) that we submitted to the Royal Commission
- Will be mapped against work and assigned success measures to assess when they have been addressed
- Significant alignment with work on APRA self-assessment focus areas (see next page)

Royal Commission learnings

1. We had, at times, poor product governance, including bad product design and misaligned and/or unclear T&Cs
2. The scale and scope of our activities made identifying and fixing failures difficult
3. We did not focus on remuneration's role in poor conduct
4. There was an absence of a customer mindset, meaning we were, at times, insensitive to customer circumstances
5. There was, at times, a lack of management supervision, clear accountability for tasks and responsibility for failures
6. We did not remediate customers in a competent, timely and/or consistent manner
7. Our operational risk controls did not prevent or identify staff errors, process failures or coding mistakes
8. Certain failures arose from non-compliance with the law or other standard, including as interpreted by ASIC

APRA SELF-ASSESSMENT

RESPONDING TO IDENTIFIED THEMES

SELF-ASSESSMENT AT APRA'S REQUEST

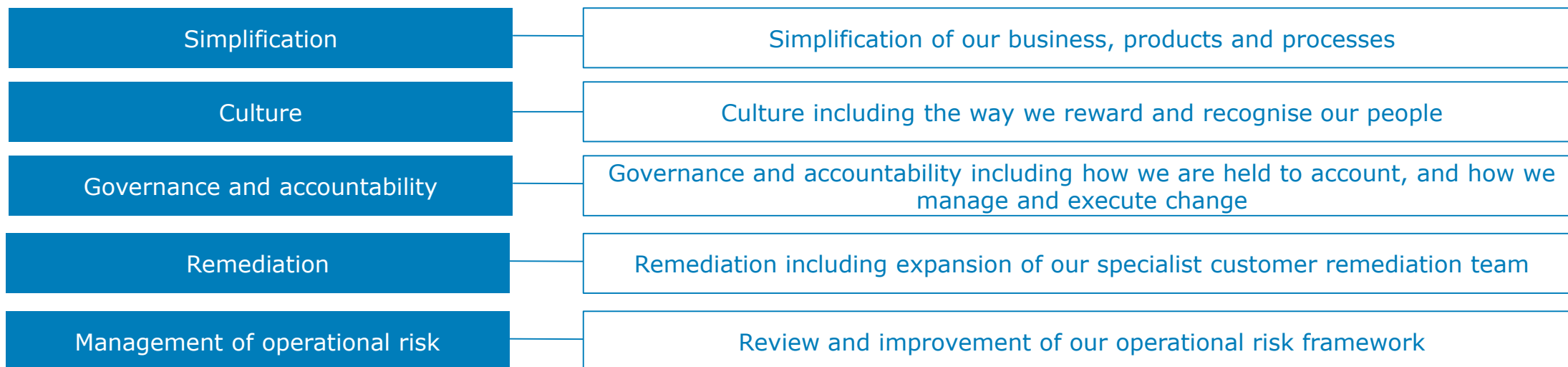
ANZ submitted its self-assessment report to the Australian Prudential Regulation Authority in November 2018.

The assessment identified a number of themes across the three assessment domains of culture, accountability and governance.

The themes will be addressed through initiatives aligned to five focus areas. Success measures have been defined for each focus area that will allow us to assess whether our initiatives are improving what we do and how we do it.

To ensure accountability, executive owners are being allocated to each group of measures. The Board will receive quarterly reports on progress against each measure. Governance of this work is integrated with our response to the Royal Commission.

FOCUS AREAS



REPORTING ON EXECUTIVE ACCOUNTABILITY

OUR GOVERNANCE FRAMEWORK AND ITS OUTCOMES

- We will explain the governance framework under which we hold our senior executives to account
- We also will start reporting on the outcomes of this governance framework

INDICATIVE EXECUTIVE ACCOUNTABILITY DISCLOSURE MAY INCLUDE

EXECUTIVE ACCOUNTABILITY	
Categories of matters	
Code of conduct	[Number]
Risk and compliance	[Number]
Outcome of accountability	
Remuneration consequence	[Number]
Warning/advice	[Number]
No longer employed	[Number]
Commentary	
• [Text]	

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ESG INVESTOR DISCUSSION PACK
SUSTAINABILITY



ESG – GOVERNANCE OVERVIEW

ETHICS, ENVIRONMENT, SOCIAL AND GOVERNANCE COMMITTEE (EESG)

- The EESG Committee is one of 6 Board sub-committees (including: Audit Committee, Risk Committee, Human Resources Committee, Digital Business and Technology Committee, Nomination and Board Operations Committee).
- Its purpose is to oversee measures to advance ANZ's purpose, focusing on ethical, environmental, social and governance matters.
- The Committee generally meets four times a year.
- It is chaired by David Gonski and its members include Ilana Atlas, Jane Halton and Sir John Key.

ETHICS AND RESPONSIBLE BUSINESS MANAGEMENT COMMITTEE (ERBC)

- The Ethics & Responsible Business Committee is a leadership and decision making body that exists to advance ANZ's purpose.
- The Committee generally meets four times a year.
- It is chaired by the CEO and is comprised of senior executives from business divisions and Group functions, including Risk, Communications and Public Affairs and Human Resources.
- Dr Simon Longstaff from The Ethics Centre joined the Committee in June 2018 as an independent voice, bringing an ethical perspective to the complex decisions we make every day.

ROYAL COMMISSION AND APRA SELF ASSESSMENT OVERSIGHT GROUP

- Co-chaired by Deputy CEO and Chief Risk Officer.
- Involves Group Executive Australia Retail and Commercial Banking, Group Executive Talent and Culture, Group General Counsel, GGM Communications and Public Affairs, GGM Corporate Affairs.
- Reports to the Board.

CUSTOMER FAIRNESS ADVISOR

- Colin Neave (former Commonwealth Ombudsman) was appointed as our first Customer Fairness Advisor at the end of 2016 - signalling the start of a number of changes we knew we needed to make.
- Developed customer remediation principles and dispute principles.
- Conducted review with an independent consumer advocate on the Royal Commission Interim Report case studies.
- Reports directly to the CEO.

CUSTOMER ADVOCATE

- Works with customers and ANZ to facilitate fair complaint outcomes and minimise the likelihood of future problems.
- Voluntary pathway offering customers a further opportunity to resolve their complaint with us.
- Operates autonomously of ANZ business units.
- Reports to the Group Executive, Australia Retail and Commercial Banking and is bound by the Customer Advocate's findings in all cases.

PURPOSE

AN INTEGRAL PART OF OUR STRATEGY

HELPED GUIDE OUR DECISION TO PROVIDE RELIEF TO FARMERS IMPACTED BY NATURAL DISASTERS

INFORMED OUR APPROACH TO SUSTAINABLE AND AFFORDABLE HOUSING

- Affordable, secure & sustainable homes
- 'Healthy Home' Loan Package
- Environmentally sustainable solutions

REBUILDING TRUST

- Currently resolving issues with more than 2.6m customer accounts¹
- \$928m in remediation charges taken since 1H17, \$698m on Balance Sheet (31 March 2019)

ANZ is committed to the United Nations' Sustainable Development Goals (SDGs) and our Sustainability Framework, together with public targets that we set annually, supports the achievement of the SDGs. Our activities support 10 of the 17 SDGs:



SUSTAINABILITY FRAMEWORK



1. Retail and Commercial customer accounts

CREATING VALUE FOR OUR STAKEHOLDERS – 31 MARCH 2019

CUSTOMERS	EMPLOYEES	COMMUNITY	SHAREHOLDERS ⁵
<p>8.7m total retail, commercial and Institutional customers</p> <p>~150,000 net new customers over 12 months to March 2019</p> <p>\$289b in retail & commercial customer deposits in Australia and New Zealand</p> <p>\$344b in home lending in Australia and New Zealand</p> <p>Full mobile wallet offering, including Apple Pay™, GooglePay™, Samsung Pay™, FitBit Pay™ and Garmin Pay™</p> <p>#1 Lead bank for trade services¹</p>	<p>39,359 people employed (FTE)</p> <p>608 people recruited from under-represented groups, including refugees, people with disability and Indigenous Australians since 2016</p> <p>32.4% of women in leadership, increase from 27.9% in Sep 2014²</p> <p>877k hours of training provided in FY18</p>	<p>\$137m contributed in community investment in FY18³</p> <p>Disaster relief packages for Qld floods; Vic and Tas bushfires; NT cyclones and NSW hailstorms</p> <p>\$1.5m in donations across FY18 and 1H19 for drought and flood relief</p> <p>124,113 volunteering hours completed by employees in FY18</p> <p>\$1.5b in taxes incurred; money used by governments to provide public services and amenities</p> <p>>889k people reached through target to help enable social and economic participation in FY18⁴</p>	<p>>500,000 Retail & Institutional shareholders</p> <p>\$3.6b cash profit reported</p> <p>124.8 cents earnings per share</p> <p>80 cents per share fully franked dividend announced for 1H19</p> <p>12.0% return on average ordinary shareholders equity</p>

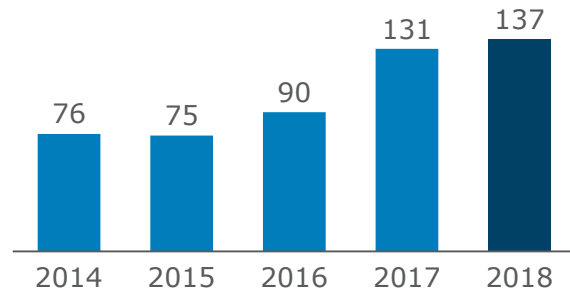
All financial metrics are as at 31 March 2019 (P&L growth metrics for the half year ended 31 March 2019) unless otherwise stated.

1. Peter Lee Associates Large Corporate and Institutional Transactional Banking surveys, Australia and New Zealand 2004-2018. 2. Measures representation at the Senior Manager, Executive and Senior Executive Levels. Includes all employees regardless of leave status but not contractors (which are included in FTE) 3. Figure includes foregone revenue of \$107 million. 4. Through our initiatives to support financial wellbeing including financial inclusion, employment and community programs, and targeted banking products and services for small businesses and retail customers. 5. On a cash profit continuing operations basis.

SUSTAINABILITY PERFORMANCE TRENDS

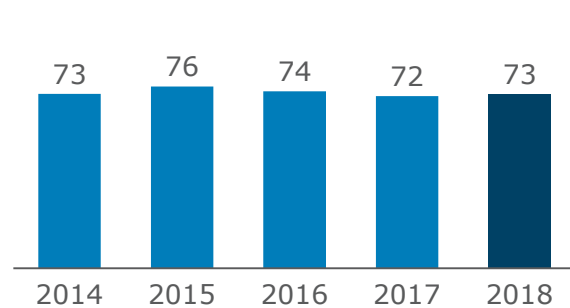
COMMUNITY INVESTMENT¹

Total community investment (\$m)



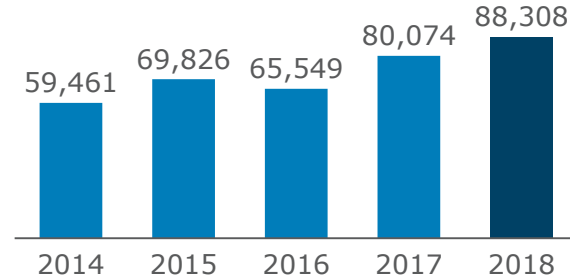
EMPLOYEE ENGAGEMENT²

Employee engagement score (%)



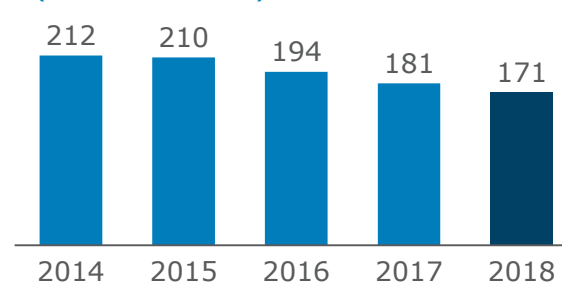
MONEYMINDED & SAVER PLUS

Estimated # of people reached



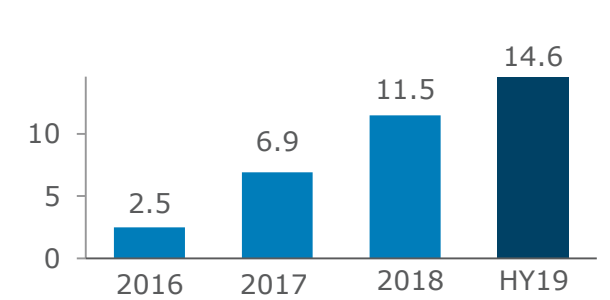
ENVIRONMENTAL FOOTPRINT TARGET

Scope 1 & 2 greenhouse gas emissions (k tonnes CO₂-e)



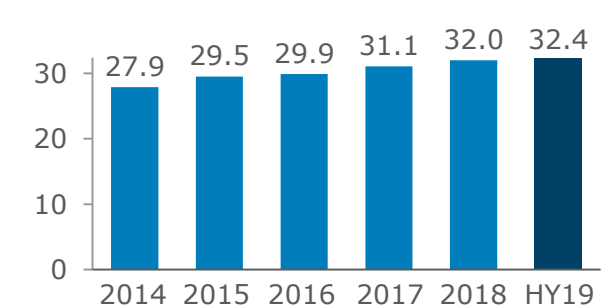
ENVIRONMENTAL FINANCING \$15B TARGET

Funded and facilitated (\$b)



WOMEN IN LEADERSHIP³

Representation (%)



1. Figure includes forgone revenue (2018 = \$107m), being the cost of providing low or fee-free accounts to a range of customers such as government benefit recipients, not-for-profit organisations and students 2. The 2017 engagement survey was run as a pulse survey sent to 10% of the bank's employees with a 57% response rate. For all other years the employee engagement survey was sent to all staff 3. Measures representation at the Senior Manager, Executive and Senior Executive Levels. Includes all employees regardless of leave status but not contractors (which are included in FTE)

EXTERNAL REPORTING

RECOGNITION



Highest ranked Australian bank on the Dow Jones Sustainability Index, scoring 83/100 in 2018



We achieved a CDP climate disclosure score of A- in 2018



FTSE4Good

Member of the FTSE4Good Index



2018-19 leader in workplace gender equality



Platinum Status LGBTI Employer of Choice for longevity in high performance (2015 to 2019)

FRAMEWORKS



Our sustainability reporting is prepared in accordance with the Global Reporting Initiative Standards (Comprehensive level)



We have been a signatory to the United Nations Global Compact since 2010



We report in line with using the recommendations of the Financial Stability Board's (FSB) Task Force on Climate-Related Disclosures (TCFD)



As an Equator Principles Financial Institution signatory we report on our implementation of the Principles in our Sustainability Review

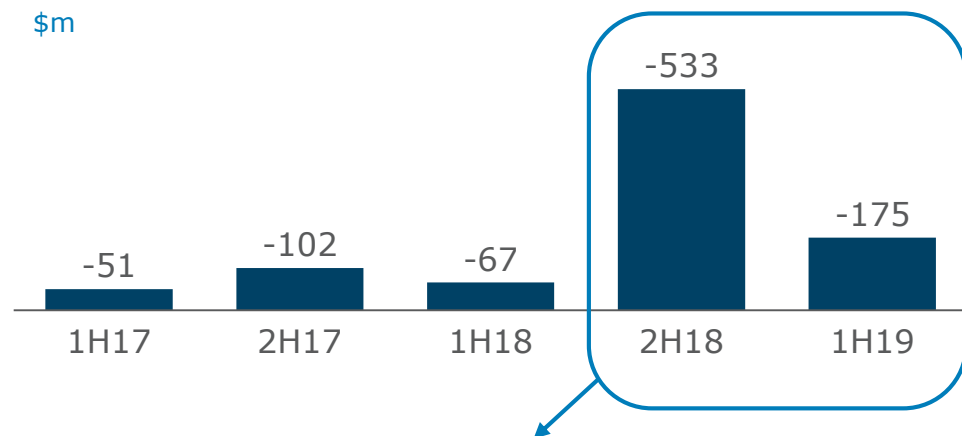
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ESG INVESTOR DISCUSSION PACK
REMEDATION

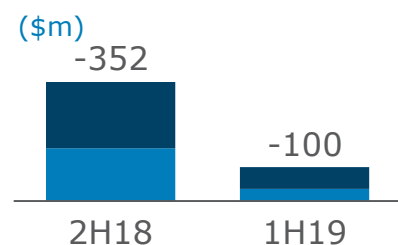


CUSTOMER REMEDIATION

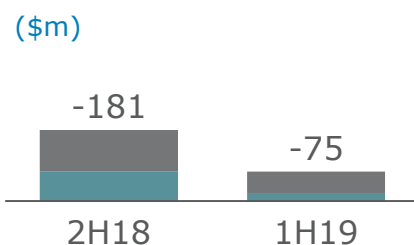
TOTAL PRE-TAX IMPACT



CONTINUING OPERATIONS



DISCONTINUED OPERATIONS¹



■ Revenue ■ Expenses

■ Revenue ■ Expenses

Financial impact

- \$175m (\$123m post tax) charge in 1H19
- \$928m (\$657m post tax) charges since 1H17
- \$698m provisions on balance sheet at 31 March 2019

Progress to date

- Salaried Financial Planner² largely addressed in prior years
- Aligned Dealer Group remediation provided for in 2H18
- Retail Banking product & service review well progressed

1. Primarily compensation for customers receiving inappropriate advice or for services not provided including those relating to ANZ's former Aligned Dealer Groups (ADGs). ANZ completed the sale of its ADGs to IOOF on 1 October 2018.

2. Fee for no service

ANZ 2019 ESG Investor briefing

ESG INVESTOR DISCUSSION PACK
ROYAL COMMISSION



RESPONDING TO THE ROYAL COMMISSION

'IDENTIFIED SIXTEEN ACTIONS THAT WE CAN TAKE NOW'

COMMITMENT

On 20 February 2019, ANZ announced it would take immediate steps to implement the first phase of its response to the recommendations from the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.

ANZ is implementing 16 initiatives to improve the treatment of retail customers, small businesses and farmers in Australia as well as publicly reporting on the remediation of existing failures, including:

- Providing farmers with early access to farm debt mediation as well as favouring 'work-outs' over either enforcement or appointing external managers
- Not charging farmers default interest in areas hit by drought or other natural disasters
- Creating a dedicated phone service and easier account identification options for Indigenous customers
- Proactively contacting customers paying little off persistent credit card debt to encourage them to move to lower cost options
- Removing overdrawn and dishonour fees from our Pensioner Advantage accounts
- Engaging as a 'model-litigant' in situations where ANZ is involved in a court process with individual retail or small business customers; and
- Committing to the Australian Financial Complaints Authority's "look back" under its new limits

Progress against the 16 commitments (within the below categories) is provided in the appendix slides

ROYAL COMMISSION

SIXTEEN ACTIONS – UPDATE ON 20 FEBRUARY COMMITMENTS

Commitment	Update on 20 February commitments
Retail customers	
1. Make our products fairer and better matched to our customers by:	
1.1 Removing overdrawn and dishonour fees on our Pensioner Advantage account	<ul style="list-style-type: none"> ANZ has removed the Overdrawn Fee and the Dishonour Fee on our ANZ Pensioner Advantage account.
1.2 Accelerating work on how we design and distribute products so that customers get products that meet their needs	<ul style="list-style-type: none"> Our work continues to look at how we design and sell products and the use and value which customers get from our products. Most recently, this includes the establishment of an ongoing process to contact credit card customers who are carrying persistent debt (as per commitment 3.1). The design and distribution obligations in the Treasury Laws Amendment Bill 2018 have now been passed through Parliament. An assessment is underway on the design and distribution obligations to help inform our work and commence addressing the obligations for when they become law.
2. Improve our service to Aboriginal and Torres Strait Islander (ATSI) customers in remote communities by:	
2.1 Setting up a dedicated phone service that will help ATSI customers manage their banking	<ul style="list-style-type: none"> ANZ has established a dedicated ATSI telephone service that has been in operation from 1 May 2019. The telephone service is staffed by 20 Melbourne based bankers trained in indigenous cultural awareness and vulnerable customers training. The telephone service initially services existing ANZ customers with service enquiries and new deposit product fulfilment. Future development of the ATSI telephone service will build on learnings from the initial phase, and the scope will eventually be expanded to include on-boarding of new ANZ customers and services to inform and educate ATSI customers of value-add services within ANZ.
2.2 Giving ATSI customers easier options to prove their identity when opening and using a bank account	<p>From 1 May 2019:</p> <ul style="list-style-type: none"> ANZ introduced a new Referee Form, which makes it easier for indigenous customers to prove their identity. The ATSI telephone service uses TextMe SMS message to provide identified ATSI customers with a dedicated telephone number. Manual Security Questions have been revised to make them more relevant and easily understood by ATSI customers. In formulating questions, feedback was sought from ANZ's Indigenous Advisory Group.

ROYAL COMMISSION

SIXTEEN ACTIONS – UPDATE ON 20 FEBRUARY COMMITMENTS

Commitment	Update on 20 February commitments
Retail customers	
3. Helping customers by:	
3.1 Contacting consumer credit card customers who are carrying persistent debt and paying little off to get them on to lower rate cards and assist them to pay their debt faster	<ul style="list-style-type: none"> • In March 2019 we established an ongoing process to contact credit card customers who are carrying persistent debt. We provide these customers financial education on how credit cards work and offer assistance plans to help them to pay their debt faster. • Our initial focus is on contacting customers with a low rate credit card product and providing them an option to transfer to an instalment plan at a reduced rate of 7.0% p.a. We will subsequently contact customers on high rate credit card products and provide them an option to transfer to a low rate card or instalment plan. • To date we have attempted to contact 4,481 customers under this initiative, connecting with 1,182. Of the 1,182 customers contacted 253 (21%) accepted an instalment plan and 400 (34%) appreciated the financial education. The remaining 529 (45%) customers chose to take no action.
3.2 Contacting customers in receipt of eligible Centrelink or Veterans’ Affairs benefits to help them move to low-cost basic bank accounts	<ul style="list-style-type: none"> • We have established an ongoing process to contact customers in receipt of eligible Centrelink or Veterans’ Affairs benefits to offer them a move to low-cost basic bank accounts. • From June 2019 we will contact 10,000 customers a week under a staggered approach (total customer contact ~350,000).
Farming customers	
4. Publish clear principles on how we help farmers including through:	<ul style="list-style-type: none"> • Principles outlining our assistance to farmers will be published by September 2019. • Key inclusions are outlined below.
4.1 Not charging farmers default interest in areas declared to be affected by drought or other natural disasters	<ul style="list-style-type: none"> • By September 2019 ANZ will publish principles to make clear our commitment to not charge farmers default interest in areas declared to be affected by drought or other natural disasters.
4.2 Valuing farm land separately from the loan origination process	<ul style="list-style-type: none"> • From 29 March 2019, ANZ has withdrawn the authority of relationship managers to approve their own internal appraisals of farm land. All such appraisals are independently approved. This change ensures independence between the valuation process and the loan approval process.
4.3 Giving farmers early access to farm debt mediation if they get into difficulties and supporting a national scheme of farm debt mediation	<ul style="list-style-type: none"> • ANZ is continuing our work on implementing the commitments that we have publicly made to assist our farming customers experiencing financial difficulties.
4.4 Reinforcing our preference for working out difficulties over enforcing agricultural loans or appointing an external manager	<ul style="list-style-type: none"> • By September 2019 ANZ will publish principles to make clear our commitment to early access to farm debt mediation, with the aim being to provide farmers with every opportunity to explore all work out options available. • Enforcement action is a measure of last resort only after all other options have been explored.

ROYAL COMMISSION

SIXTEEN ACTIONS – UPDATE ON 20 FEBRUARY COMMITMENTS

Commitment	Update on 20 February commitments
Remuneration	
5. Redesign how we manage and reward our people to better focus on the interests of our customers, the long-term health of the bank and team, rather than individual, outcomes	<ul style="list-style-type: none"> ANZ is working to launch a new approach to reward, remuneration and performance management. This is scheduled to launch in the last quarter of 2019.
6. Continue to implement the recommendations of Mr Stephen Sedgwick, including by responding to any observations on how we can improve	<ul style="list-style-type: none"> ANZ’s delivery of Stephen Sedgwick’s Retail Banking Remuneration Review recommendations is 75% complete. With the exclusion of Broker remuneration which is being managed at the industry level we are on track to deliver all recommendations by the end of 2019, ahead of October 2020 deadline.
Accountability, culture and governance	
7. Strengthen our accountability and consequence framework so that when things go wrong, we fix them and consistently hold executives to account	<ul style="list-style-type: none"> We have strengthened the principles and guidance that underpin our Accountability Framework, including the development of: <ul style="list-style-type: none"> Consequence Management Principles that guide a more consistent approach to consequence management across the bank, including impacts on remuneration. Accountability Principles that define the various categories of accountability (e.g. direct, indirect, collective). Accountability Review Guidance to guide staff on when and how to undertake accountability reviews. We have commenced implementation and remain on track to complete by end of 2019.
8. Supplement existing culture audits and ensure we act on identified problems	<ul style="list-style-type: none"> Actions addressing problems identified in the cultural reviews by Internal Audit are formally documented and tracked to completion. An Enterprise Culture Steering Group has been established, membership including the CEO, GM Talent & Culture and CRO. Meeting twice yearly ExCo members are required to present the current cultural strengths and concerns of their business, as well as actions taken and planned which are aimed at shifting the culture towards ANZ’s desired culture. A new feedback tool has been launched, aimed at enabling greater self-awareness for leaders. The tool helps track outcomes of development and also provides an additional voice for our employees that can then be acted upon. We have recently reviewed our approach to culture measurement and we are now in the process of testing a new framework. The new approach has been designed to measure progress towards (or away from) our desired culture across our 6 different culture pillars, utilising a range of indicators some of which are consistent across businesses and others which are locally defined.
9. Allocate specific responsibility to our BEAR ¹ executive(s) for our products and complaints about them	<ul style="list-style-type: none"> ANZ’s BEAR responsibilities have been documented and assigned to each relevant executive. APRA is currently finalising its BEAR product rules, expected by the end of 2019 calendar year. These rules will be utilised to finalise ANZ’s product based BEAR responsibilities.
10. Make our BEAR ¹ executives explicitly responsible for preventing conduct that harms customers	
11. Require our BEAR ¹ executives to be open, constructive and cooperative with the Australian Securities and Investments Commission	

1. Banking Executive Accountability Regime

ROYAL COMMISSION

SIXTEEN ACTIONS – UPDATE ON 20 FEBRUARY COMMITMENTS

Commitment	Update on 20 February commitments
Remediation	
12. Publicly report on how we are fixing our significant failures, including the nature of the issues and our progress on paying customers back. This will include the remediations identified at the Royal Commission. This transparency will add to our commitment to fix failures fairly and quickly in our Remediation Principles ¹	<ul style="list-style-type: none"> • ANZ has reported half year progress against FY19 Fair and Responsible Banking sustainability targets in respect of remediations.
Dispute resolution	
13. Commit to public principles on managing complaints and disputes from retail and small business customers and acting as a model litigant if we end up in court with them individually	<ul style="list-style-type: none"> • New Dispute Resolution Principles, incorporating model litigant guidelines, were released publicly on 15 April 2019. • The principles apply to our people and our representatives (e.g. external law firms) when managing individual retail and small business customer complaints, disputes and litigation in Australia.
14. Commit to the Australian Financial Complaints Authority's 'look back' under its new limits, appoint our Customer Advocate to lead this work and fully cooperate with AFCA as it resolves disputes	<ul style="list-style-type: none"> • ANZ has appointed our Customer Advocate to lead this work and has written to AFCA confirming its consent to consider 'look back' disputes. • ANZ will continue to fully cooperate with AFCA as it resolves disputes and is currently scoping work and staffing requirements in preparation to commence resolving these disputes from 1 July 2019. • A team manager has been appointed with case manager recruiting being finalised. Workflow systems have been designed and will shortly be implemented. • ANZ continues to participate in industry consultation regarding the draft AFCA Rule changes and supplementary Operational Guidelines that set out how the program will operate.
Financial Advice	
15. Focus on how we provide ongoing financial advice to customers so they always get the service they pay for and value	<ul style="list-style-type: none"> • ANZ already allows customers to opt in annually to ongoing fee arrangements and is well placed to leverage existing processes and controls to implement these changes on a compulsory basis. • We are currently focussed on delivering a new model over the next 12 months where advice is delivered to existing customers and then fees are only charged after the delivery of the advice. In this model there will be no ongoing fee arrangements requiring annual review. • On 17 May 2019 ANZ has announced it will no longer offer its Prime Access financial advice service to new customers and will phase it out for current customers over the next 18 months.
16. Tell our customers in writing of areas where our financial advisors may not be independent, impartial or unbiased	<ul style="list-style-type: none"> • ANZ will make amendments to our disclosure documents by July 2019.

1. ANZ's Remediation Principles are set out on page 9 of ANZ's 2018 Annual Review. The 2018 Annual Review is available at: https://shareholder.anz.com/sites/default/files/anz_2018_annual_review_final.pdf

ANZ 2019 ESG Investor briefing

ESG INVESTOR DISCUSSION PACK
CARBON



REVIEWING OUR CARBON COMMITMENTS AND DISCLOSURE

SUPPORTING OUR CUSTOMERS TO TRANSITION TO A LOW CARBON ECONOMY

The Board EESG Committee was presented with options for how ANZ might best support its customers to transition to a low carbon economy, in line with goals of the Paris Agreement.

Two principles informed the options presented:

- All sectors of the economy have a role to play in driving the transition.
- The transition should be orderly and 'just', giving careful consideration to the impacts on affected workers and communities.

The paper discussed ANZ's largest sectoral exposures and proposed working with high emitting customers in a range of sectors to support and encourage their transition efforts.

Social, financial and customer risks and opportunities were outlined for each option to enable informed and balanced decisions.

Outcome:

We announced our revised approach to climate change in December 2018.

This included a public target to encourage and support 100 of our largest emitting customers in the energy, transport, buildings and food, beverage and agricultural sectors to establish or strengthen existing low carbon transition plans, by 2021.

Relevant ESG target:

Amended our risk appetite and customer assessment processes to increase emphasis on climate change risks and management.

LOW CARBON & SUSTAINABLE FINANCE IS INCREASING AND OUR EXPOSURE TO CARBON-INTENSIVE SECTORS IS DECREASING

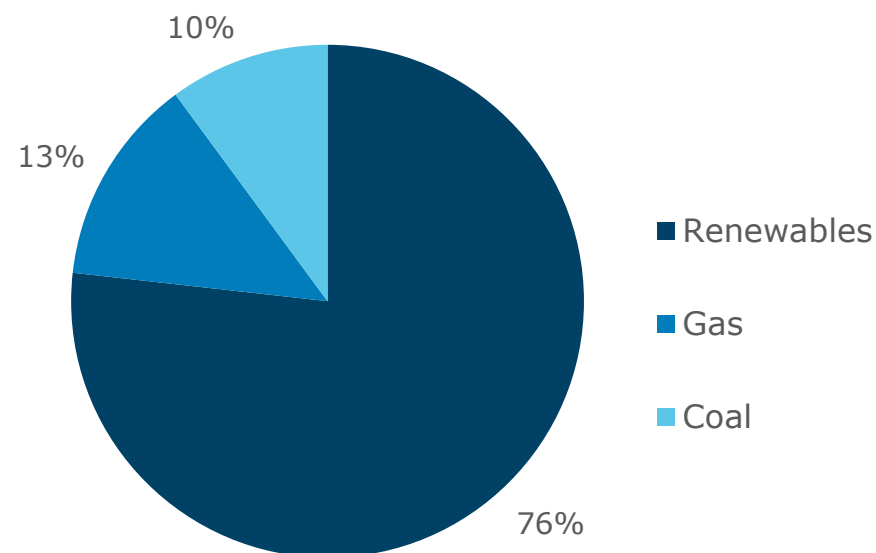
OUR EXPOSURE TO THE MOST CARBON-INTENSIVE ENERGY SOURCES ARE DECLINING

- ANZ's funding and facilitation of renewables and gas-fired power is increasing relative to coal-fired power.
- Our sustainable financing commitment has reached \$14.6bn since 2015.
- Our exposure to thermal coal mining is a small portion of our overall lending (at 31 March 2019 our exposure was ~\$944m, less than 0.1% of our Group exposure at default).
- We expect our thermal coal exposure to decline over time, as it has since 2015.

WE ARE WORKING WITH OUR CUSTOMERS TO SUPPORT THE TRANSITION TO CLEANER ENERGY AND ENVIRONMENTALLY SUSTAINABLE PRACTICES

- We provide a range of finance and advisory services to the clean energy sector and other customers supporting their investment to reduce or eliminate greenhouse gas emissions or minimise waste.
- We play a role linking capital markets with sustainable investment opportunities, including infrastructure.

Project Finance Power Generation Portfolio (Sept' 18)

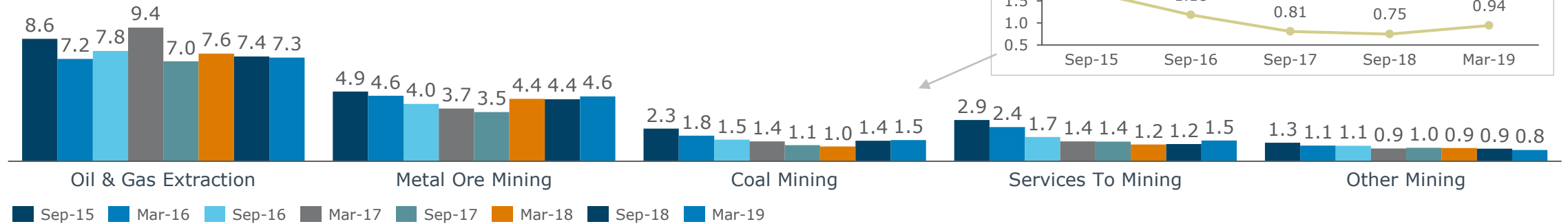


Our direct lending to renewable energy has increased since 2015 to reach \$1.076bn in 2018.

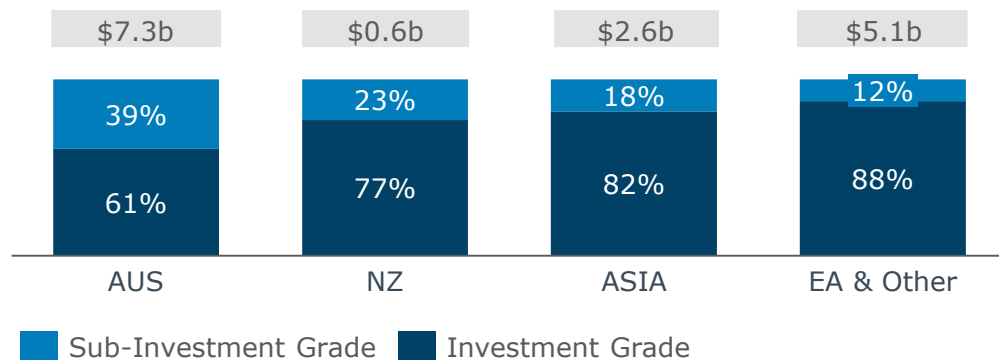
RESOURCES PORTFOLIO & MANAGEMENT

RESOURCES EXPOSURE AT DEFAULT (EAD) BY SECTOR (\$b)

TOTAL EAD (Mar-19): \$15.6b (Resources exposures as a % of Group EAD: 1.6%)



EAD & CREDIT QUALITY (Mar-19)



RESOURCES PORTFOLIO MANAGEMENT

- Portfolio is skewed towards well capitalised and lower cost resource producers.
- 27% of the book is less than one year duration.
- Investment grade exposures represent 74% of portfolio vs. 67% at Mar 18 and Trade business unit accounts for 19% of the total Resources EAD.
- Mining services customers are subject to heightened oversight given the cautious outlook for the services sector.
- Increased coal mining exposure in FY18 / 1H19 primarily reflects mergers and acquisitions activity related to existing mines, i.e. predominantly metallurgical coal assets sold by diversified miners to existing customers. Financing is mainly used to support continuing operations, and not mine expansions.
- Thermal coal exposure is currently \$944m. We expect our thermal coal exposure to decline over time, as it has since 2015, though there was an increase in 1H19 due to one transaction for an existing customer and a reclassification of one exposure. Our exposures to thermal coal are primarily concentrated in a small number of Australian-based miners.

SUSTAINABLE FINANCE CASE STUDY: SYDNEY AIRPORT

AUD\$1.4 BILLION SUSTAINABILITY LINKED LOAN FACILITY

AUD\$1,400,000,000



Sydney Airport Finance Company Pty Ltd

3 / 4 / 5 year

Sustainability Linked Loan



Joint Sustainability Coordinator and Bookrunner

December 2018 Transaction Summary

Borrower:	Sydney Airport Finance Company Pty Limited
Tenor:	3 / 4 / 5 years
Size:	AUD 1,400,000,000
Loan Type:	Sustainability Linked
Loan Structure:	Linked to sustainability targets
Margin:	ESG Risk Rating Report provided by Sustainalytics pre-deal & annually
Third Party Verification:	Sydney Airport Finance Company Pty Limited

Transaction Highlights

Background

- Sydney Airport (SYD) sought to enhance their management of Environmental, Social and Governance (ESG) risks via a syndicated Sustainability Linked Loan (SLL) facility.
- The SLL establishes a direct link between SYD sustainability performance and cost of capital.
- The issuance of the first syndicated SLL in Australia, ties the airport's sustainable objectives and outcomes to its funding program or cost of capital.
- The SLL offers an alternative to the Green Loan / Green Bond "Use of Proceeds" approach allowing borrowers to leverage their sustainability credentials and ambitions to access finance for general corporate purposes.

First syndicated sustainability linked loan in Australia

- ANZ supported SYD in this first syndicated SLL in Australia and the largest syndicated airport SLL globally.
- The SLL incentivises SYD to improve its sustainability performance against a set of ESG criteria.
- Sustainalytics will evaluate SYD's ESG performance annually, SYD is rated 15.1 (4th of 38 airports).
- The sustainability linked discount rewards SYD for improving sustainability performance.
- SYD demonstrates its commitment to sustainability with a margin premium if sustainability performance regress to a certain level.

ANZ's value add

- ANZ worked closely with SYD and Sustainalytics to understand key drivers of the ESG rating and determine an achievable, but ambitious target rating.
- ANZ worked with SYD and its co-bookrunner to determine the appropriate legal framework.
- The target ESG Risk Rating is deliberately ambitious, ensuring that SYD remains committed and accountable to improving its sustainability performance throughout the SLL.

IMPLEMENTATION OF CUSTOMER TRANSITION PLAN TARGET

Background

- Our climate change policy, includes a commitment to “encourage and support 100 of our largest emitting customers in the energy, transport, buildings and food, beverage and agricultural sectors to establish or strengthen their low carbon transition plans, by 2021”.

How will success be measured with this target?

- Customers further reporting on their transition plans by 2021 to provide stakeholders with public, specific and time bound information.
- We are aiming to engage with 50 customers before the end of FY19.

Which customers are in scope?

- The customer selection process is informed by criteria including:
 - *Direct* emissions, ie emissions from company owned or operated assets
 - *Indirect* emissions from their ‘value chains’, ie both upstream and downstream from their operational footprint
 - The size and nature of our relationships was also considered to maximise prospects for deeper engagement

Next steps

- ANZ will publicly report progress against the target in our FY reporting. We will also provide six-monthly updates to ERBC and to the Board EESG Committee.

EXAMPLE CUSTOMER DISCLOSURE TOWARDS LOW CARBON FUTURE

DEXUS – BUILDING OWNERSHIP AND MANAGEMENT


DEXUS HAS A RANGE OF TARGETS AND INITIATIVES AIMED AT HELPING THEM TRANSITION TO A LOW CARBON FUTURE

1. Tightening their cornerstone carbon intensity reduction target from 75% to 82% by 2050 (compared with 2007 levels). The new emissions intensity goal for 2050 is 0.15kg CO₂/kWh.
2. New interim carbon intensity reduction targets of 40% by 2030 and 60% by 2040 (compared with 2007 levels). These new targets were set to better align with the Paris Agreement decarbonisation trajectory and UN SDGs.
3. New renewable energy capacity target of 30% and non-carbon-emitting target of 40% by 2030.

Sustainability


Property portfolio performance

Advancing pathway to net zero, while creating value for our customers



Improving energy efficiency


Progressed minimum **5 star NABERS Energy rating** across 904,500sqm of the office portfolio towards target of 1,000,000sqm by 2020



Increasing renewables

Supporting Dexus's Net Zero by 2030 target, agreed terms for one of Australia's first supply-linked renewable

Energy Supply Agreements with Red Energy, providing long-term price certainty and driving down energy costs for our customers



Environmental performance

Recognised by Carbon Disclosure Project (CDP) for **leadership in environmental performance** reflecting our commitment to addressing climate change impacts including our goal to achieve net zero emissions by 2030

EXAMPLE CUSTOMER DISCLOSURE TOWARDS LOW CARBON FUTURE

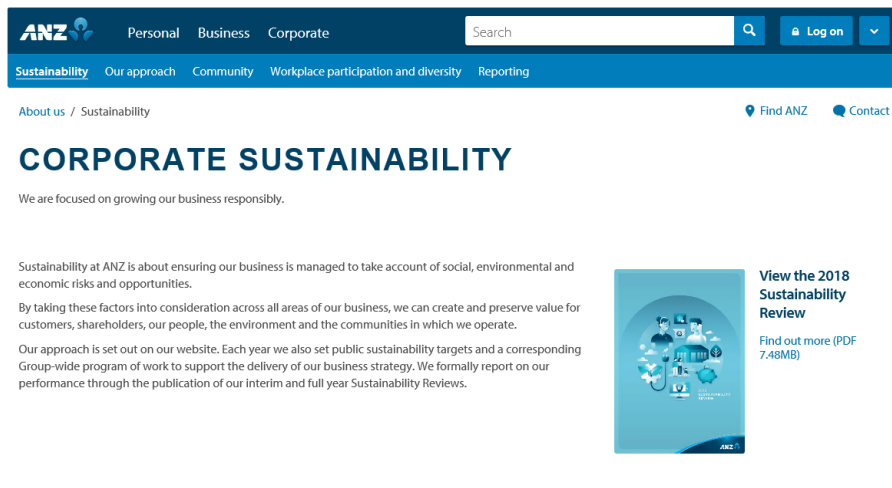
BHP – DIVERSIFIED MINER

BHP

BHP has an integrated strategy that focuses on: reducing operational GHG emissions; addressing value chain (scope 3) emissions; managing climate-related risk and opportunity; and working with others to enhance the industry and global response via policy engagement, support for market mechanisms and disclosure. Commitments and initiatives related to transition planning include:

1. Targets to hold net operational emissions at or below FY2017 levels by FY2022 while continuing to grow their business, and achieve net-zero operational emissions in the latter half of this century, consistent with the Paris agreement.
2. Investments in emerging and existing technologies that make step-change reductions in GHG emissions, both from their own operations (including introduction of electric vehicles into mining fleet) and from the downstream processing and use of their products (e.g. CCUS for steelmaking).
3. Active stewardship role working with customers, suppliers and other value chain participants to influence reductions in scope 3 emissions.
4. Increasing integration of climate risk (both threats and opportunities) into strategic planning via scenario analysis and internal carbon pricing.

FURTHER INFORMATION



The screenshot shows the ANZ website's navigation bar with links for Personal, Business, and Corporate. Below the navigation bar, there are links for Sustainability, Our approach, Community, Workplace participation and diversity, and Reporting. The main heading is 'CORPORATE SUSTAINABILITY' with a sub-heading 'We are focused on growing our business responsibly.' The text describes ANZ's sustainability approach, mentioning social, environmental, and economic risks. A link to 'View the 2018 Sustainability Review' is provided with a PDF icon and file size (7.48MB). A sidebar menu on the left lists various sustainability topics: Sustainability, Our approach, Workplace participation & diversity, Reporting & performance, Community investment, Sustainability Framework, Fair & responsible banking, Environmental sustainability, Housing, and Financial wellbeing.

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