A Climate
for Art

[Arts Organisation Name]
[Organisation Address]
[City, State, ZIP Code]
[Email Address]
[Phone Number]
[Date]

Commonwealth Bank
Tower 1, 201 Sussex St
Sydney NSW 2000

Attention: Mr. Matt Comyn, CEO
Email: ceo@cba.com.au
Date: [insert date]

Subject: Notice of Intent to Divest — Pending CommBank Climate Policy Response

Dear Mr Comyn,

We are writing to notify you that [arts organisation name] is preparing to move its accounts to another financial institution unless Commonwealth Bank takes further steps to align its lending practices with its publicly stated commitments to net-zero emissions by 2050 and the Paris Agreement.

[Arts organisation name] is an arts organisation committed to climate action. Scientific evidence unequivocally demonstrates that achieving a 45% reduction in global emissions by 2030 and reaching net zero by 2050 is vital to securing a sustainable future. This pathway depends on preserving fossil fuel reserves and preventing their combustion — the primary driver of climate change.

As an industry that helps imagine a livable future for our planet, it is our duty to align our practices with our values. As a proud member organisation of A Climate for Art (ACFA), we have made a commitment to divest from institutions that continue to financially support fossil fuel projects.

We want to acknowledge the leadership Commonwealth Bank has demonstrated relative to its peers. In August 2024, CommBank became the first of Australia's big four banks to announce it would cease financing fossil fuel companies without Paris-aligned transition plans. Market Forces described this shift as going from "the worst offender on climate and lending to fossil fuel companies to the first of Australia's major banks to announce its break up with climate-wrecking clients." CommBank now accounts for just 6% of big four financing to fossil fuel Exit List companies since 2022 — a dramatic reduction.

ACFA

However, we believe CommBank's leadership must go further. Despite this progress, gaps remain:

- ➔ In 2023, CommBank still loaned $271 million to fossil fuel companies, including $188 million to companies with fossil fuel expansion plans
- ➔ Thermal coal financing is not scheduled for full phase-out until 2030, with $47 million in thermal coal loans recorded in 2022 to companies including Glencore
- ➔ Corporate finance and bond arrangements may still channel funds to fossil fuel expanders through indirect pathways

In 2025, the Earth warmed by 1.51°C above pre-industrial levels, surpassing the 1.5°C threshold agreed to under the Paris Agreement. With this milestone already breached, incremental timelines are no longer sufficient.

[Arts organisation name] seeks to bank only with an institution that will commit to:

- ➔ No longer financing companies seeking to expand the scale of the fossil fuel industry, or any new coal, gas, or oil projects
- ➔ Phasing out exposure to all fossil fuels in line with the goals of the Paris Agreement, with interim targets well before 2030

We request that CommBank provide a written response by [insert date — e.g., 30 days from date of this letter] outlining whether the bank intends to strengthen its policies beyond its current commitments to meet these expectations.

Should no satisfactory response be received by that date, we will proceed to close all of [arts organisation name]'s accounts with CommBank.

CommBank has positioned itself as a climate leader among Australia's big four banks. We urge you to build on that leadership — not rest on it. The difference between leading and lagging is measured in degrees of warming, and every fraction matters.

Sincerely,

[Name]
[Position]
[Name of organisation]

We are part of A Climate for Art (ACFA), a growing coalition for climate action in the arts. We are united in our stand to divest from fossil fuel lending banks, superannuation companies and power companies.

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