



# **PUBLIC DISCLOSURE STATEMENT**

**BANK OF QUEENSLAND LIMITED**

**ORGANISATION CERTIFICATION  
FY2020–21 (TRUE-UP)**

Australian Government  
**Climate Active**  
**Public Disclosure Statement**



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Bank of Queensland Limited
REPORTING PERIOD	True-up being 1 September 2020 – 31 August 2021
DECLARATION	<p><i>To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.</i></p> <p><i>Ewen Stafford</i></p> <p>Ewen Stafford Chief Financial Officer and Chief Operating Officer 28 February 2022</p>



**Australian Government**  
**Department of Industry, Science,  
Energy and Resources**

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Version September 2021. To be used for FY20/21 reporting onwards.



# 1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	Offset by organisation 34,467 tCO <sub>2</sub> -e
THE OFFSETS BOUGHT	12% ACCUs, 88% VCUs
RENEWABLE ELECTRICITY	Total renewables 19%
TECHNICAL ASSESSMENT	Date: 21/10/2020 Name: Ben Symons Organisation: Deloitte Next technical assessment due: 21/10/2023 or earlier if base year recalculation required

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## 2. CARBON NEUTRAL INFORMATION

### Description of certification

This Public Disclosure Statement (PDS) supports the carbon neutral certification of the Australian business operations of Bank of Queensland Limited (**BOQ**) under the 'Climate Active Carbon Neutral Standard for Organisations'. This report includes an overview of BOQ's greenhouse gas emissions reduction strategy as well as a description of BOQ's greenhouse gas emissions boundary.

### Organisation description

BOQ's Climate Active organisation certification includes entities operating under ABN 32 009 656 740 including greenhouse gas emissions associated with our Australian and New Zealand (NZ) operations, but excluding ME Bank. This includes BOQ Retail (including corporate and owner-managed branches), Virgin Money Australia, BOQ Business, BOQ Finance, and BOQ Specialist operations. On 1 July 2021, BOQ acquired ME Bank who also maintain a separate Climate Active certification. The BOQ and ME Bank certifications will be integrated in 2022.

BOQ is one of Australia's leading regional banks, having served customers for 147 years. During our long history, we have evolved from a Queensland focused, branch-based bank to a nationally diversified financial services business with a focus on niche commercial lending segments, highly specialised bankers, more than 160 branches nationally who are deeply anchored in their communities, and major support centres in Brisbane, Sydney, and Melbourne. We provide a range of products to support the financial needs of our over 800,000 customers and pride ourselves on building long-term customer relationships that are digitally enabled with a personal touch.

Our sustainability approach is centred on long-term value creation that ensures we remain relevant to our customers, people, shareholders and the communities in which we operate. We have been evolving our approach and we recognise this work is never really complete. What's important is being able to demonstrate and measure our impact and this report is our way of keeping ourselves accountable to delivering our sustainability strategy. We are committed to building a sustainable business and continue to lift our aspirations as to how we manage the environmental, social and governance impacts of our business.

BOQ has taken a significant step in its climate action journey by achieving carbon neutral certification in FY21. Our certification shows our commitment as an enabler to the transition to a low carbon future.

*“Australia’s drought and bushfires have highlighted the increasing community concerns relating to climate change, the environment, and the important role we have to play in addressing the challenges of climate change and the transition to a low carbon economy.”*

In line with the Climate Active Organisation Standard, we applied a boundary which accounts for the greenhouse gas emissions from our everyday business operations. The greenhouse gas emissions included in our boundary are associated with the direct and indirect fuel and electricity consumption for:

- Electricity from all facilities including our leased support centres and retail branches including owner managed branches (OMB's).
- Organisational spend including corporate software and hardware, corporate consulting, data centre leasing, corporate IT services, legal and insurance etc.
- Employee travel including both business travel (e.g. flights, taxis, etc.) and employees commuting to work.
- Business waste.

The BOQ organisational boundary excludes the following greenhouse gas emissions associated with the Climate Active Carbon Neutral Standard for Products and Services:

- Emissions associated with the development and enhancement of BOQ's product and services e.g. technology and consulting related to payment services, home loan applications and credit checks etc.
- Emissions associated with the distribution, customer use, and disposal of BOQ's products and services e.g. bank cards, bank statements.
- Other emissions directly related to products and services including marketing spend, collection and recoveries, customer airline rewards points programs etc.
- The emissions associated with our lending portfolio.

Further detail on the material greenhouse gas emissions inclusions and exclusions are provided in Section 3.

### **Base year and Reporting year**

The base year of 1 Sept 2019 – 31 Aug 2020 (FY20) has been used as the most recent full 12-month period of GHG emissions reporting. FY20 is a 'business as usual' period of operations and so represents an appropriate baseline for the purposes of the Standard. Our first reporting and carbon neutral period is from 1 September 2020 – 31 August 2021.

## 3. EMISSIONS BOUNDARY

### ORGANISATION EMISSIONS BOUNDARY

#### Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

**Quantified** emissions have been assessed as relevant and are quantified in the carbon inventory.

**Non-quantified** emissions have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. Further detail is available in Appendix C.

#### Outside the emissions boundary

**Excluded emissions** are those that have been assessed as not relevant to an organisation's or precinct's operations and are outside of its emissions boundary or scope for the certification. These emissions are not part of the carbon neutral claim. Further detail is available in Appendix D.

## Organisation emissions boundary

### Inside emissions boundary:

#### Quantified

Transport fuel from BOQ's fleet vehicles as well as employee's personal vehicles who have motor vehicle allowances and fuel cards.

Included in:

- Bespoke - Land and Sea Transport (fuel)
- Land and sea transport (fuel).

Electricity for BOQ's support centres and retail branches including OMB branches and NZ operation. Included in:

- Electricity
- Bespoke – Electricity.

Embodied cradle to gate emissions within relevant organisational spend e.g. office equipment, furniture, IT software and hardware, outsourced data centres, external consultants, legal, and insurance. Included in:

- Bespoke - Category 1 & 2 vendor spend
- ICT services and equipment
- Office equipment & supplies
- Professional services.

Waste generated by BOQ's operations.

Business travel included in:

- Accommodation and facilities
- Air transport (km)

Employee commuting included in:

- Land and sea transport (km)

Work from home emissions.

#### Non-quantified

Release of refrigerants used for HVAC systems.

Electricity for the sub-leasing of minor transaction sites within other organisations.

Stationary fuels e.g. gas heating and generators.

### Outside emission boundary:

#### Excluded

Transportation and distribution of our products and services (e.g. banking cards, banking statements etc).

Embodied emissions within our products and services. This includes external consultants, and IT spend (software and hardware) that is directly attributable to BOQ's products and services. (e.g. customer facing apps, home loan calculators, payment services).

Customer use and disposal of our products and services e.g. bank cards and bank statements.

Commission paid to third parties for contributing to the sale of BOQ's products and services e.g. brokers, comparison websites, credit check agencies, and valuers.

Customer airline rewards points programs.

Embodied emissions in ATMs which are purely for the purpose of serving BOQ's customers. Electricity for these have been conservatively included where ATMs exist within facilities already captured.

Advertising and media used to promote the sale of products and services.

Emissions associated with BOQ's lending portfolio.

## **Data management plan for non-quantified sources**

There are no non-quantified sources in the emission boundary that require a data management plan.



## 4. EMISSIONS REDUCTIONS

### Emissions reduction strategy

BOQ aims to operate in a way that minimises its impact on the environment and maximises opportunities to play a role in a more sustainable future. BOQ will reduce operational emissions by:

- Our commitment to purchase 100% of our operational electricity from renewable sources by 2025. This includes an interim target to operate our major Brisbane, Sydney and Melbourne support centres on renewable electricity in FY22;
- Exploration of low-emission fleet options;
- Continued promotion of flexible working arrangements to support our people to work from home, reducing employee travel;
- Continued provision of virtual conferencing to avoid business travel emissions; and
- Implementation of a [Supplier Code of Conduct](#) that allows for climate and emission reduction engagement with our suppliers. This Code provides a framework for BOQ to partner with suppliers and other business partners to better understand and reduce greenhouse gas emissions. We have already identified a portion of our suppliers have made commitments to reduce their emissions footprint and carbon neutrality. This provides a good platform to accelerate further decarbonisation over time.

### Emissions reduction actions

Prior to joining Climate Active, BOQ Group implemented efficiency measures to reduce emissions associated with fuel and electricity consumption, and emissions in the BOQ supply chain.

The 18% reduction in greenhouse gas emissions between FY20 and FY21 has been largely driven by a combination of transient COVID-19 related savings (lower Scope 1, 2 and 3 emissions including changes to employee commuting and travel-related emissions) and lower indirect supply chain related Scope 3 emissions.

## 5. EMISSIONS SUMMARY

### Use of Climate Active carbon neutral products and services

BOQ uses Nallawilli Climate Active carbon neutral copy paper.

### Organisation emissions summary

The electricity summary is available in Appendix B. Electricity emissions were calculated using a market-based approach. The previous report was a projection report using representative FY20 data to estimate the emissions for the reporting year. This table shows the differences between the projected emissions (based on FY20 actuals) and the actual FY21 emissions recorded.

Emission category <sup>1</sup>	Projected emissions (tCO <sub>2</sub> -e)	Sum of total emissions (tCO <sub>2</sub> -e)
Accommodation and facilities	339	106
Air transport (km)	1,665	854
Bespoke - Category 1 & 2 vendor spend	2,302	1,410
Bespoke - Electricity	1	2
Bespoke - Land and Sea Transport (fuel)	842	411
Electricity	5,576	5,041
ICT services and equipment <sup>2</sup>	20,195	18,367
Land and sea transport (fuel)	265	261
Land and sea transport (km) <sup>3</sup>	3,056	1,234
Office equipment & supplies <sup>2</sup>	3,676	2,444
Professional services	3,799	2,805
Waste	480	883
Working from home <sup>4</sup>	0	649
<b>Total net emissions<sup>5</sup></b>	<b>42,203</b>	<b>34,467</b>
Difference between projected and actual <sup>6</sup>		7,736 lower tCO <sub>2</sub> -e

<sup>1</sup> Emission category names have been revised as per the 2021 Climate Active reporting guide and differs from the category names in the projected report. The same reporting boundaries apply to both the projected and true-up reports.

<sup>2</sup> Capital goods reported in the projected report has been renamed and reported separately as office and equipment supplies and ICT services and equipment as per the Climate Active reporting guide.

<sup>3</sup> Land and sea transport (km) category includes employee commuting and taxi services. The impact of lower employee commuting activity from increased work from home is included in this category.

<sup>4</sup> Working from home was not calculated during initial projection using FY20 footprint.

<sup>5</sup> Totals presented may not match due to rounding.

<sup>6</sup> The reduction in projection vs actual has been largely driven by transient COVID-19 impacts & lower indirect supply chain related emissions.

## 6. CARBON OFFSETS

### Offsets strategy

#### Offset purchasing strategy: In arrears

1. Total offsets previously forward purchased and banked for this report	42,203
2. Total emissions liability to offset for this report	34,467
3. Net offset balance for this reporting period	34,467
4. Total offsets to be forward purchased to offset the next reporting period	0
5. Total offsets required for this report	34,467

### Co-benefits

BOQ purchases carbon offsets from accredited projects that are carefully aligned with our values. One of the projects is the Wunambal Gaambera Aboriginal Corporation's (**WGAC**) Right Way Fire Program in the Kimberley region.

This program has been key to implementing WGAC's award-winning 10 Year Healthy Country Plan, which aims to mitigate hot wildfires in the Wunambal Gaambera Country every year, harming wildlife, their habitats and threatening property.

Purchasing offsets from this program reduces greenhouse gas emissions,; supports economic diversification, protects Wunambal Gaambera's intact populations of plants, birds, animals, reptiles, fish, insects and their habitats and enables Traditional Owners to build their families' futures and sustainable livelihoods on healthy country.

## Offsets summary

Proof of cancellation of offset units.

Australian sourced offsets are used to acquit against direct fuel and electricity emissions (Scope 1 +2 and Scope 3 associated with those activities).

Offsets cancelled for Climate Active Carbon Neutral Certification										
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Eligible Quantity (tCO <sub>2</sub> -e)	Quantity used for previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period claim	Percentage of total (%)
<b>Wunambal Gaambera Unguu Fire Project</b>	ACCU	ANREU	14/05/21	<a href="#">3,799,914.005 - 3,799,919.084</a>	2019-20	5,080	0	311	4,769	12%
<b>Ghani Solar Renewable Power Project by Greenko Group</b>	VCU	VERRA	04/12/20	<a href="#">7263-382739121-382776231-VCU-034-APX-IN-1-1792-31032017-31122017-0</a>	2017	37,111	0	7,424	29,687	88%
<b>Ghani Solar Renewable Power Project by Greenko Group</b>	VCU	VERRA	04/12/20	<a href="#">7263-382669182-382669193-VCU-034-APX-IN-1-1792-31032017-31122017-0</a>	2017	12	0	0	12	0%
<b>Total offsets retired this report and used in this report</b>									34,468	
<b>Total offsets retired this report and banked for future reports</b>								7,735		
Type of offset units		Quantity (used for this reporting period claim)				Percentage of total				
Australian Carbon Credit Units (ACCU)		4,769				14%				
Verified Carbon Units (VCUs)		29,698				86%				

## 7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

### Renewable Energy Certificate (REC) Summary

The following RECs have been surrendered to reduce electricity emissions under the market-based reporting method.

<b>1. Large-scale Generation certificates (LGCs)*</b>	0
<b>2. Other RECs</b>	0

\* LGCs in this table only include those surrendered voluntarily (including through PPA arrangements), and does not include those surrendered in relation to the LRET, GreenPower, and jurisdictional renewables.

Project supported by LGC purchase	Eligible units	Registry	Surrender date	Accreditation code (LGCs)	Certificate serial number	Generation year	Quantity (MWh)	Fuel source	Location
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<i>Total LGCs surrendered this report and used in this report</i>									

## APPENDIX A: ADDITIONAL INFORMATION

Not applicable.

## APPENDIX B: ELECTRICITY SUMMARY

Electricity emissions are calculated using a market-based approach.

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a Residual Mix Factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

### Market-based approach summary

Market-based approach	Activity data (kWh)	Emissions (kgCO <sub>2</sub> -e)	Renewable % of total
Behind the meter consumption of electricity generated	0	0	0
<b>Total non-grid electricity</b>	<b>0</b>	<b>0</b>	<b>0</b>
LGC purchased and retired (kWh) (including PPAs & Precinct LGCs)	0	0	0
GreenPower	0	0	0
Jurisdictional renewables (LGCs retired)	27,751	0	0
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	6,478	0	0
Large Scale Renewable Energy Target (applied to grid electricity only)	1,096,541	0	19%
Residual electricity	4,697,598	5,040,901	0
<b>Total grid electricity</b>	<b>5,828,368</b>	<b>5,040,901</b>	<b>19%</b>
<b>Total electricity consumed (grid + non grid)</b>	<b>5,828,368</b>	<b>5,040,901</b>	<b>19%</b>
Electricity renewables	1,130,770	0	
Residual electricity	4,697,598	5,040,901	
<b>Exported on-site generated electricity</b>	<b>0</b>	<b>0</b>	
Emission footprint (kgCO <sub>2</sub> -e)		5,040,901	

<b>Total renewables (grid and non-grid)</b>	<b>19.40%</b>
<b>Mandatory</b>	<b>19.40%</b>
<b>Voluntary</b>	<b>0.00%</b>
<b>Behind the meter</b>	<b>0.00%</b>
<b>Residual electricity emission footprint (tCO<sub>2</sub>-e)</b>	<b>5,041</b>

Figures may not sum due to rounding. Renewable percentage can be above 100%

### Location-based approach summary

Location Based Approach	Activity Data (kWh)	Emissions (kgCO <sub>2</sub> e)
ACT	34,229	30,806
NSW	1,208,806	1,087,925
SA	18,218	9,473
Vic	525,064	572,320
Qld	3,361,942	3,126,606
NT	31,394	21,662
WA	589,499	412,649
Tas	59,216	10,067

<b>Grid electricity (scope 2 and 3)</b>	<b>5,828,368</b>	<b>5,271,509</b>
ACT	0	0
NSW	0	0
SA	0	0
Vic	0	0
Qld	0	0
NT	0	0
WA	0	0
Tas	0	0
<b>Non-grid electricity (Behind the meter)</b>	<b>0</b>	<b>0</b>
<b>Total Electricity Consumed</b>	<b>5,828,368</b>	<b>5,271,509</b>
<b>Emission footprint (tCO<sub>2</sub>-e)</b>	<b>5,272</b>	

### Climate Active carbon neutral electricity summary

Carbon neutral electricity offset by Climate Active product	Activity data (kWh)	Emissions (kgCO <sub>2</sub> -e)
Not applicable	0	0

*Climate Active carbon neutral electricity is not considered renewable electricity. The emissions have been offset by another Climate Active carbon neutral product certification.*



## APPENDIX C: INSIDE EMISSIONS BOUNDARY

### Organisation non-quantified sources

The following sources have been non-quantified due to one of the following reasons:

1. **Immaterial:** <1% for individual items and no more than 5% collectively.
2. **Cost effective:** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable:** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within five years.
4. **Maintenance:** Initial emissions non-quantified but repairs and replacements quantified.

Relevant-non-quantified emission sources	(1) Immaterial	(2) Cost effective (but uplift applied)	(3) Data unavailable (but uplift applied & data plan in place)	(4) Maintenance
Release of refrigerants used for HVAC systems.	Yes	No	No	No
Electricity for the sub-leasing of minor transaction sites within other organisations	Yes	No	No	No
Stationary fuels e.g. gas heating and generators	Yes	No	No	No

# APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

## Organisation excluded sources

The below emission sources have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the five criteria. The five criteria are:

1. **Size:** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions.
2. **Influence:** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk:** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.
4. **Stakeholders:** Key stakeholders deem the emissions from a particular source are relevant.
5. **Outsourcing:** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

The following greenhouse emissions sources have been excluded from the organisation boundary as they relate to the use of a product or service and satisfy the exclusion condition using the relevance test:

- Downstream emissions associated with BOQ's products and services including:
  - Transportation and distribution of our products and services e.g. banking cards, banking statements etc.
  - Customer use and disposal of our products and services e.g. bank cards and bank statements.
- Upstream emissions associated with BOQ's products and services including:
  - Embodied emissions within our products and services. This includes external consultants, and IT spend (software and hardware) that is directly attributable to BOQ's products and services e.g. customer facing apps, home loan calculators, payment services, customer rewards points programs.
  - Commission paid to third parties for contributing to the sale of BOQ's products and services (e.g. brokers, comparison websites, credit check agencies, and valuers).

- Embodied emissions in ATMs which are purely for the purpose of serving BOQ's customers. Electricity for these have been conservatively included where ATMs exist within facilities already captured.
- Advertising and media used to promote the sale of products and services.
- Emissions associated with BOQ's lending portfolio (residential mortgages, commercial loans and asset financing).

To be deemed relevant an emission must meet two of the five relevance criteria. Excluded emissions are detailed below against each of the five criteria.

To be deemed relevant an emission must meet two of the five relevance criteria. Excluded emissions are detailed below against each of the five criteria.

<b>Emission sources tested for relevance</b>	<b>(1) Size</b>	<b>(2) Influence</b>	<b>(3) Risk</b>	<b>(4) Stakeholders</b>	<b>(5) Outsourcing</b>	<b>Included in boundary?</b>
Downstream emissions associated with BOQ's products and services	No	Yes –but limited	No	No	No	No
Upstream emissions associated with BOQ's products and services	No	Yes – but limited	No	No	No	No
Emissions associated with BOQ's lending portfolio	Yes	No	No	No	No	No



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