



PUBLIC DISCLOSURE STATEMENT

SUNCORP-METWAY LIMITED

**ORGANISATION CERTIFICATION
FY2021–22 (TRUE-UP)**

Australian Government
Climate Active
Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Suncorp-Metway Limited (Suncorp Bank)
REPORTING PERIOD	1 July 2021 – 30 June 2022 True-up report
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>Leigh Bryan</i></p> <p>Leigh Bryan Head of Strategy & Sustainability, Suncorp Bank 23/05/2023</p>



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

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1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	15,133 tCO ₂ -e (includes 5,379t CO ₂ -e from Suncorp Bank's Simple Service certification)
OFFSETS BOUGHT	100% ACCUs
RENEWABLE ELECTRICITY	41.26%
TECHNICAL ASSESSMENT	25/05/2022 James Endean Pangolin Associates Next technical assessment due: 25/05/2025

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2. CARBON NEUTRAL INFORMATION

Description of certification

Suncorp-Metway Limited ABN 66 010 831 722 ('Suncorp Bank') is certified carbon neutral under the Climate Active Carbon Neutral Standard for Organisations for its Australian operations and related bodies corporate for 1 July 2021 to 30 June 2022.

Organisation description

A subsidiary of Suncorp Group Limited, Suncorp Bank's business is focused on lending, deposit gathering and transaction account services to personal, small and medium enterprise, commercial and agribusiness customers in Australia. Suncorp Bank's purpose is to create a brighter future for its customers' world and the world by offering products and services that support strong economic, social, and environmental outcomes.

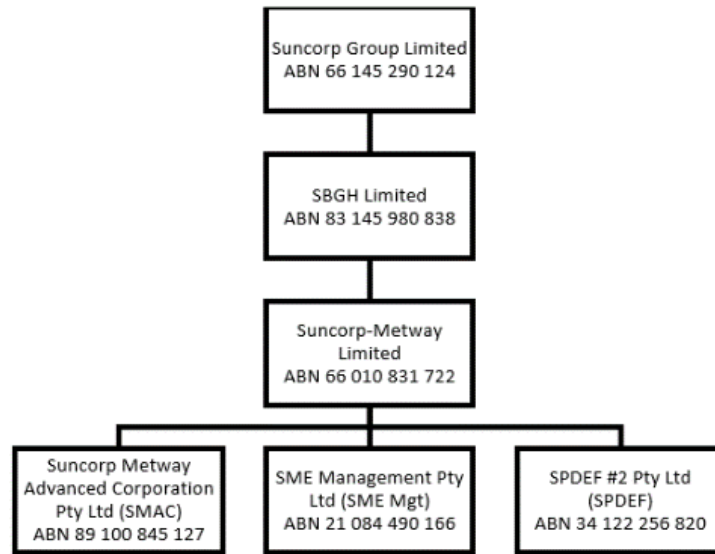
Located at iconic Heritage Lanes in Brisbane, Suncorp Bank's commitment to continuously improve its business practices and increase transparency about its operations and performance underpins Suncorp Bank's ongoing action towards sustainability.

Suncorp Group Limited is the ultimate holding company for the Suncorp Group of Companies (Suncorp Group). Within Suncorp Group, SBGH Limited is the non-operating holding company for Suncorp-Metway Limited. Suncorp-Metway Limited is the controlling corporation for the purposes of reporting under the Climate Active Carbon Neutral Standard for Organisations ('CACNS') and the National Greenhouse and Energy Reporting Act 2007 ('NGER Act'). SME Management Pty Ltd, Suncorp Metway Advances Corporation Pty Ltd and SPDEF #2 Pty Ltd, are wholly owned subsidiaries of Suncorp-Metway Limited. The emissions of SME Management Pty Ltd and Suncorp Metway Advanced Corporation Pty Ltd are within the scope of this certification. SPDEF #2 Pty Ltd currently holds no assets nor conducts any operations and therefore no emissions are associated with SPDEF #2 Pty Ltd. Figure 1 shows the corporate structure for Suncorp-Metway Limited for the period 1 July 2021 – 30 June 2022.

"Suncorp Bank is committed to providing banking services and products that are good for its customers' world and the world.

Creating a brighter future is at the core of Suncorp Bank's response to the challenge of climate change. Suncorp Bank customers expect their bank to be doing its part and taking immediate, demonstratable action on climate. Carbon neutrality is an important step and an indication of Suncorp Bank's commitment to long term climate action."

Figure 1. Suncorp Bank FY22 corporate structure for reporting under CACNS



3.EMISSIONS BOUNDARY

Suncorp Bank's certification under CACNS is for a defined inventory of GHG emissions resulting from the activities of its Australian operations. Market based Scope 1 and Scope 2 GHG emissions are calculated and reported in line with the methodologies set out within the *National Greenhouse and Energy Reporting Measurement Determination 2008* applicable for the FY22 reporting period. Scope 3 Supply Chain GHG emissions are reported consistent with the principles outlined by CACNS.

Suncorp Bank's carbon neutral boundary includes the direct operational footprint within its operational control and other emissions which can be influenced by Suncorp Bank and are assessed as relevant, including:

- retail branches
- commercial offices
- customer contact centres
- business banking centres
- stand-alone and in-store ATMs
- data centres
- tool of trade vehicles
- travel emissions including business travel and employee commute and
- working from home emissions.

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. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

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

Data management plan for non-quantified sources

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

Inside emissions boundary		Outside emission boundary
<u>Quantified</u> <i>Accommodation and Facilities</i> <i>Cleaning and Chemicals</i> <i>Electricity</i> <i>Food</i> <i>ICT services and Equipment</i> <i>Office equipment & supplies</i> <i>Postage, courier and freight</i> <i>Products</i> <i>Professional Services</i> <i>Stationary Energy (gaseous fuels)</i> <i>Stationary Energy (liquid fuels)</i> <i>Transport (Air)</i> <i>Transport (Land and Sea)</i> <i>Waste</i> <i>Water</i> <i>Working from home</i> <i>Debit cards</i>	<u>Non-quantified</u> <i>Refrigerants</i> <i>Furniture</i>	<u>Excluded</u> Investments Insurance operations Financed emissions
	<u>Optionally included</u> N/A	

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

In 2021, the Climate Change Action Plan for the Suncorp Group was published. This plan outlines key targets and actions to transition to net-zero emissions. Under this plan Suncorp Group has set the following targets:

- 51% reduction, based on FY18 baseline, by 2030 and net-zero by 2050 for Scope 1 and 2 greenhouse gas emissions.
- Source **100% of its electricity from renewable sources by 2025.**
- **Phase out exposure to thermal coal and oil & gas extraction and electricity generation by 2025*** (oil and gas investments by 2040). Suncorp Bank's commercial lending portfolio already has no exposure to fossil fuels via either extraction or power generation.

In 2022, the Suncorp Group strengthened its Scope 1 and 2 commitment to net-zero by 2030, which will be achieved through a combination of renewable electricity purchase, vehicle fleet optimisation and other operational efficiency improvements. In 2023, Suncorp Bank plans to fully account for Scope 3 emissions from its operations and lending portfolio to enable target setting and reduction strategies.

On 18 July 2022, Suncorp Group announced it had signed an agreement to sell Suncorp Bank to Australia and New Zealand Banking Group Limited (ANZ). There are a number of approvals required before the sale can be completed and this process is expected to take around 12 months. Until completion, Suncorp Bank will remain part of the Suncorp Group and will operate with minimal disruption for customers and employees. ANZ has licensed the Suncorp Bank brand for five years post completion, and this may be extended for an additional two more years. Suncorp Group remains fully committed to supporting the Bank until completion of the sale.

5. EMISSIONS SUMMARY

Use of Climate Active carbon neutral products and services

Suncorp Bank use Winc carbon neutral paper.

This assessment and Climate Active submission was prepared with the assistance of [Pangolin Associates](#) whose services are carbon neutral.

Organisation emissions summary

The electricity summary is available in the Appendix B. Electricity emissions were calculated using a market-based approach.

The previous report was a projection report using representative data to estimate the emissions for the reporting year. This table shows the differences between the projected emissions and the actual emissions recorded.

Emission category	Projected emissions (tCO ₂ -e)	Sum of total emissions (tCO ₂ -e)
Accommodation and facilities	42.914	73.664
Cleaning and Chemicals	35.377	17.027
Climate Active Carbon Neutral Products and Services	0.000	0.000
Debit Cards	1,000.307	7.720
Electricity	5,297.543	4,908.069
Food	173.690	166.480
ICT services and equipment	2,369.009	1,925.539
Office equipment & supplies	681.628	405.916
Postage, courier and freight	3,813.292	839.817
Products	0.000	119.585
Professional Services	1,790.946	3,836.709
Stationary Energy (gaseous fuels)	0.090	0.466
Stationary Energy (liquid fuels)	2.317	2.253
Transport (Air)	162.460	190.328
Transport (Land and Sea)	2,072.900	1,868.388
Waste	42.713	38.727
Water	33.967	86.196
Working from home	467.622	495.861
Total net emissions	17,986.775	14,982.743
Reduction of 3,004.032 tCO ₂ -e		

*This total of 14,982.743 t includes 5,379 tCO₂-e from Suncorp Bank's Simple Service certification. To see a breakdown of the service emissions, please see the service PDS.

Uplift factors

An uplift factor is an upwards adjustment to the total carbon inventory to account for relevant emissions, which can't be reasonably quantified or estimated. This conservative accounting approach helps ensure the integrity of the carbon neutral claim.

Reason for uplift factor	tCO ₂ -e
Refrigerants	149.827
Total of all uplift factors	149.827
Total footprint to offset <i>(total net emissions from summary table + total uplifts)</i>	15,132.571

6. CARBON OFFSETS

Offsets retirement approach

In arrears	
1. Total emissions footprint to offset for this report	15,133
2. Total eligible offsets purchased and retired for this report	17,987
3. Total eligible offsets banked to use toward next year's report	2,854

The offsets disclosed in this document also capture all emissions associated with Suncorp Bank's Simple Service certification, found [here](#). The Simple Service emissions are wholly captured within the Organisational boundary.

Co-benefits

Suncorp Bank purchased and retired Australian Carbon Credit Units (ACCUs) to offset Suncorp Bank's FY22 carbon emissions liability. These ACCUs support Human-Induced Regeneration projects in regional New South Wales (NSW). Revenue from carbon offsets enables project owners to deliver infrastructure to improve biodiversity outcomes via suppliers in the local community.

Eligible offsets retirement summary

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	Stapled quantity	Eligible quantity (tCO ₂ -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
Kaleno Human-Induced Regeneration Project	ACCUs	ANREU	26 May 2022	8,341,320,950 - 8,341,327,133	2021-2022	0	6,184	0	0	6,184	41%
Darling River Eco Corridor 8, North Kerribree, NSW	ACCUs	ANREU	26 May 2022	8,340,304,654 – 8,340,308,270	2021-2022	0	3,617	0	0	3,617	33%
			15 June 2022	8,340,308,271 – 8,340,309,585	2021-2022	0	1,315	0	0	1,315	
Darling River Conservation Initiative – Site #8, Everdale, NSW	ACCUs	ANREU	26 May 2022	8,342,586,864 - 8,342,589,901	2021-2022	0	3,038	0	0	3,038	20%
Darling River Conservation Initiative – Site #6, Emaroo, NSW	ACCUs	ANREU	26 May 2022	8,341,000,301 – 8,341,004,133	2021-2022	0	3,833	0	2,854	979	6%
Total offsets retired this report and used in this report										15,133	
Total offsets retired this report and banked for future reports									2,854		

Type of offset units	Quantity (used for this reporting period claim)	Percentage of total
Australian Carbon Credit Units (ACCUs)	15,133	100%

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.

1. Large-scale Generation certificates (LGCs)*	1,306.108 ¹
2. Other RECs	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
Sunshine Coast Solar Farm	LGC	REC Registry	22 Jul 2022	SRPVQL41	20250-22574	2021	2,325	Solar	QLD, Australia
Sunshine Coast Solar Farm	LGC	REC Registry	22 Jul 2022	SRPVQL41	22575-24608	2021	2,034	Solar	QLD, Australia
Sunshine Coast Solar Farm	LGC	REC Registry	22 Jul 2022	SRPVQL41	9869-10852	2021	984	Solar	QLD, Australia
Sunshine Coast Solar Farm	LGC	REC Registry	22 Jul 2022	SRPVQL41	2396-4436	2022	2,041	Solar	QLD, Australia
Sunshine Coast Solar Farm	LGC	REC Registry	22 Jul 2022	SRPVQL41	1-2226	2022	2,226	Solar	QLD, Australia
Total LGCs surrendered this report and used in this report							1,306.108¹		

¹ This represents Suncorp Bank's share of Suncorp Group's total LGC surrender (13.6%)

APPENDIX A: ADDITIONAL INFORMATION

LGCs retirement's proof

Voluntary surrender offer accepted for surrender [SEC=OFFICIAL]

noreply@rec-registry.gov.au <noreply@rec-registry.gov.au>

Fri 22/07/2022 11:04 AM

To: Lachlan Richards <lrichards@diamond-energy.com>



The Clean Energy Regulator has accepted the following voluntary surrender offer:

Account: Diamond Energy Pty Ltd

Offer ID: 5514

Surrender type: Voluntary

Number of certificates: 5,343 LGC(s)

Date of offer: 18/07/2022

Date of acceptance: 22/07/2022

Reason for voluntary surrender: Altruistic purposes

Surrender note: Voluntary surrender of LGCs on behalf of Suncorp Corporate Services Pty Ltd to meet its 100% Renewable claim against the RE100 program in FY 21/22, as aligned to the company's electricity consumed by its Large Site portfolio, as supplied by Diamond Energy, in Australia in FY 21/22. This Voluntary Surrender utilizes LGCs generated in 2021, aligned to electricity supplied by Diamond Energy to Suncorp Corporate Services Pty Ltd in the 2021 Calendar Year

Clean Energy Regulator note:

Certificates:

Accreditation code	Fuel source	Generation year	Creation year	Generator name	Generation state	Serial number range	Certificate quantity
SRPVQL41	Solar	2021	2021	Sunshine Coast Solar Farm - QLD	QLD	20250-22574	2325
SRPVQL41	Solar	2021	2021	Sunshine Coast Solar Farm - QLD	QLD	22575-24608	2034
SRPVQL41	Solar	2021	2021	Sunshine Coast Solar Farm - QLD	QLD	9869-10852	984

Voluntary surrender offer accepted for surrender [SEC=OFFICIAL]

noreply@rec-registry.gov.au <noreply@rec-registry.gov.au>

Fri 22/07/2022 11:04 AM

To: Lachlan Richards <lrichards@diamond-energy.com>



The Clean Energy Regulator has accepted the following voluntary surrender offer:

Account: Diamond Energy Pty Ltd

Offer ID: 5515

Surrender type: Voluntary

Number of certificates: 4,267 LGC(s)

Date of offer: 18/07/2022

Date of acceptance: 22/07/2022

Reason for voluntary surrender: Altruistic purposes

Surrender note: Voluntary surrender of LGCs on behalf of Suncorp Corporate Services Pty Ltd to meet its 100% Renewable claim against the RE100 program in FY 21/22, as aligned to the company's electricity consumed by its Large Site portfolio, as supplied by Diamond Energy, in Australia in FY 21/22. This Voluntary Surrender utilizes LGCs generated in 2022, aligned to electricity supplied by Diamond Energy to Suncorp Corporate Services Pty Ltd in the 2022 Calendar Year to date

Clean Energy Regulator note:

Certificates:

Accreditation code	Fuel source	Generation year	Creation year	Generator name	Generation state	Serial number range	Certificate quantity
SRPVQL41	Solar	2022	2022	Sunshine Coast Solar Farm - QLD	QLD	2396-4436	2041
SRPVQL41	Solar	2022	2022	Sunshine Coast Solar Farm - QLD	QLD	1-2226	2226

APPENDIX B: ELECTRICITY SUMMARY

Electricity emissions are calculated using a market-based approach

Location-based method

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method

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 ₂ e)	Renewable Percentage of total
Behind the meter consumption of electricity generated	15,707	0	0%
Total non-grid electricity	15,707	0	0%
LGC Purchased and retired (kWh) (including PPAs & Precinct LGCs)	1,306,108	0	16%
GreenPower	552,000	0	7%
Jurisdictional renewables (LGCs retired)	36,746	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	8,391	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	1,553,194	0	18%
Residual Electricity	4,943,697	4,918,799	0%
Total grid electricity	8,400,136	4,918,799	41%
Total Electricity Consumed (grid + non grid)	8,415,842	4,918,799	41%
Electricity renewables	3,472,146	0	
Residual Electricity	4,943,697	4,918,799	
Exported on-site generated electricity	14,699	-10,730	
Emissions (kgCO ₂ e)		4,908,069	
Total renewables (grid and non-grid)	41.26%		
Mandatory	18.99%		
Voluntary	22.08%		
Behind the meter	0.19%		
Residual Electricity Emission Footprint (TCO₂e)	4,908		
<i>Figures may not sum due to rounding. Renewable percentage can be above 100%</i>			
<i>Voluntary includes LGCs retired by the ACT (MWh)</i>			
	36		

Location Based Approach Summary

Location Based Approach	Activity Data (kWh)	Scope 2 Emissions (kgCO ₂ e)	Scope 3 Emissions (kgCO ₂ e)
ACT	45,137	35,206	3,160
NSW	1,123,895	876,638	78,673
SA	107,713	32,314	7,540
VIC	325,042	295,788	32,504
QLD	6,171,817	4,937,454	740,618
NT	0	0	0
WA	563,155	377,314	5,632
TAS	63,378	8,873	1,268
Grid electricity (scope 2 and 3)	8,400,136	6,563,587	869,393
ACT	0	0	0
NSW	15,707	0	0
SA	0	0	0
VIC	0	0	0
QLD	0	0	0
NT	0	0	0
WA	0	0	0
TAS	0	0	0
Non-grid electricity (Behind the meter)	15,707	0	0
Total Electricity Consumed	8,415,842	6,563,587	869,393

Emission Footprint (tCO₂e)	7,433
<i>Scope 2 Emissions (tCO₂e)</i>	6564
<i>Scope 3 Emissions (tCO₂e)</i>	869

Climate Active Carbon Neutral Electricity summary

Carbon Neutral electricity offset by Climate Active Product	Activity Data (kWh)	Emissions (kgCO ₂ e)
N/A	0	0

Climate Active carbon neutral electricity is not renewable electricity. The emissions have been offset by another Climate Active member through their Product certification.

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. These emissions are accounted for through an uplift factor. They 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 5 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
Refrigerants	No	Yes (uplift applied)	No	No
Furniture	Yes	No	No	No

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to an organisation's or precinct'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 following criteria:

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.

Emission sources tested for relevance	(1) Size	(2) Influence	(3) Risk	(4) Stakeholders	(5) Outsourcing	Included in boundary?
Investments*	No	Limited	No	No	No	No
Insurance operations*	Yes	Limited	Yes	No	No	No
Financed emissions*	Yes	Limited	Yes	Yes	No	No

* Scope 3 impacts from investments, insurance operations and 'financed' emissions are not included within the inventory boundary as the carbon neutral assessment is limited to Suncorp Bank's operations. Suncorp Group continues to integrate climate change considerations into governance, risk management and strategy processes in line with the Financial Stability Board's Task Force on Climate-related Financial Disclosures framework and is committed to reducing GHG emissions, preparing for the physical impacts of climate change and supporting the transition to an economy that achieves net-zero emissions by 2050.

Suncorp Bank is a signatory to the United Nations' Principles for Responsible Banking. Having identified climate as a priority impact area, Suncorp Bank intend to publish Scope 3 Financed emissions baseline, targets and emissions reduction action plans in FY23.



An Australian Government Initiative

