

## Frequently asked questions – Suncorp Bank carbon neutral certification

### What is carbon neutral certification?

Carbon neutral certification is given to an organisation when they demonstrate a commitment to reduce emissions by supporting environmental projects to effectively reduce and offset their greenhouse gas emissions during an agreed time period.

In Australia, carbon neutral certification is governed by Climate Active.

### Who is Climate Active?

Climate Active is an Australian Government backed program aimed at empowering businesses to take climate action.

### What is a carbon emission offset?

An Australian Carbon Credit Unit (ACCU) or carbon offset represents an activity to either prevent the release, reduce, or remove greenhouse gas emissions from the atmosphere.

One ACCU or carbon offset equates to one tonne of carbon dioxide equivalent (tCO<sub>2</sub>-e).

Carbon credits are a tradeable permit used to offset the emissions associated with an individual or company.

### How has Suncorp Bank achieved carbon neutral certification?

Suncorp Bank achieved carbon neutral certification in FY22 by purchasing 17,987 Australian Carbon Credit Units (ACCU) or carbon offsets from projects that remove greenhouse gas emissions from the atmosphere.

You can learn more about [Suncorp Bank's carbon neutral certification here](#).

### Why did Suncorp Bank seek to become carbon neutral?

Suncorp Bank made the decision to become carbon neutral because we want to play our role in providing our customers with products and services with lower greenhouse gas emissions.

Our Climate Active certification sets the benchmark across the banking industry to not only offset our operations but offer carbon neutral personal transaction deposit products that help Australians make an everyday difference to their world and the world.

### What carbon offset projects did Suncorp Bank support?

Suncorp Bank has acquired carbon offsets from several Australian carbon projects in regional New South Wales. These projects support farmers to regenerate rural habitats which remove greenhouse gas emissions from the atmosphere and support biodiversity and ecosystem recovery using Human Induced Reforestation (HIR) methodologies.

### **How did Suncorp Bank measure its carbon emissions?**

Carbon accounting is not an exact science yet, so we have worked with carbon and energy management specialists Pangolin Associates to complete our certifications with Climate Active. Further to this, Walker Wayland NSW provided third party verification of the Bank's carbon accounts prior to certification.

### **As a customer, will it cost more to Bank with Suncorp now they are Carbon Neutral?**

No. The cost of purchasing carbon credits will not be passed on to customers.

### **What else is Suncorp Bank doing to address climate change?**

Suncorp Bank is making every effort to reduce its greenhouse gas emissions through initiatives such as switching to renewable energy providers like Diamond Energy, decommissioning old equipment and switching our fleet of vehicles to hybrid and electric, there's no time to waste as we endeavour to reach Net-Zero.

### **Cogo information**

Emission factors vary for different industries / product categories due to the amount of embodied emissions in the supply chains. Meat, and red meat products in particular, have a higher emission factor due to the higher rate of emissions embodied in the supply chain of meat. This includes emissions from the inputs into the farm such as feed for the livestock, the on farm activities, such as the methane generated from the livestock themselves and the processing on the meat products. If you have a plant-based diet, the overall emission factor used to calculate your emissions from spend on groceries will be lower than if you had a non plant-based diet. In terms on energy and clothing industries, both renewable energy providers and second hand clothing will have lower emission factors due to reduced emissions in the supply chain of those products.