

CDP 2009 Information Request

Respondent: Commonwealth Bank of Australia

Risk and Opportunities

1. Regulatory Risks: (CDP6 1(a)(i))

1.1 Is your company exposed to regulatory risks related to climate change?

We consider our company to be exposed to regulatory risks.

Regulatory Developments

The regulatory environment surrounding climate change policy in Australia is rapidly changing. Changes introduced at the Federal Government level over the last three years include:

- The proposed Carbon Pollution Reduction Scheme (CPRS).
- Mandatory Renewable Energy Target (MRET).
- Energy Efficiency Opportunities Act 2006 (EEOA).
- National Greenhouse and Energy Reporting Act 2007 and National Greenhouse and Energy Reporting Regulations 2008 (NGER legislation).
- The Department of Climate Change released a discussion paper and a draft national carbon offset standard for public consultation in December 2008.
- Australian Competition and Consumer Commission (ACCC) general guidance on green marketing and the Trade Practices Act, in particular the publication "Carbon claims and the Trade Practices Act" (June 2008).

These regulatory developments expose the Bank to direct and indirect regulatory risks that impact our operations in Australia. None of the above regulatory developments impact any of the Bank's operations overseas.

Direct risks

Energy Efficiency Opportunities Act (EEOA)

The Bank is subject to the EEOA. The EEOA commenced in July 2006, and participation is mandatory for corporations that use more than 0.5 petajoules (PJ) of energy per year. These corporations are required to identify, evaluate and report publicly on cost effective energy savings opportunities. From 1st July 2008 these requirements were streamlined with the NGER legislation. The Bank has addressed all risks by developing an assessment schedule that will comply with current legislative requirements.

The assessment schedule is intended to help companies to design and conduct an 'energy efficiency opportunities assessment', a core requirement of the Australian Government's Energy Efficiency Opportunities program. The assessment is made up of 7 stages, these stages are as follows; Stage 1. Project Plan, Stage 2. Communication Plan, Stage 3. Understanding energy use, Stage 4. Identifying potential opportunities, Stage 5. Detailed investigation, Stage 6. Business decisions and implementation and Stage 7. Tracking and communication assessment outcomes.

National Greenhouse and Energy Reporting (NGER) legislation

The Bank is captured under the NGER legislation. The NGER legislation is designed to establish a mandatory reporting system for corporate greenhouse gas emissions and energy production and consumption, with the data collected forming the basis of the proposed CPRS. Corporations are captured by the legislation if the company produces 125,000 tCO₂-e in 2008-2009, or produces or consumes more than 500TJ of energy. The thresholds decrease over the next two years to capture a larger number of corporations. Individual facilities may also trigger the reporting threshold if they produce 25,000 tonnes of CO₂-e or produce or consume 100TJ of energy. The Bank trips the thresholds as it produces more than 125,000 tonnes of CO₂-e per annum.

The NGER legislation requires the Bank to register with the Greenhouse and Energy Data Officer (GEDO), and report on the greenhouse gas emissions, energy production and energy consumption from the operation of facilities under the operational control of the Bank (within Australia). The first reporting period began on 1 July 2008, with the first report due to be submitted by 31 October 2009.

The NGER legislation presents new compliance requirements for the Bank, due to the complexity of the legislation and the high degree of accuracy required in reporting. The legislation requires the Bank to establish which facilities and activities it has operational control over, using the definition of operational control as determined by the Greenhouse and Energy Data Officer. The NGER legislation requires that greenhouse gas emissions and energy use data is reported with an accuracy level of at least 95%.

To address these compliance requirements, the Bank has built on its existing systems and processes for capturing and reporting on greenhouse gas emissions and energy use, which have been in place since 2001. Additional items not previously captured have been incorporated, and the Bank has been working with its landlords, tenants and suppliers to clarify issues of operational control.

Australian Competition and Consumer Commission (ACCC) guidance on green marketing

The ACCC released a guideline, "Carbon claims and the Trade Practices Act", in July 2008. This guideline is intended to inform both the providers and users of carbon offsets of their obligations under the Trade Practices Act 1974, where they make claims based on carbon offsets. To ensure compliance with the ACCC requirements the Bank will use the guidance when preparing any communications or marketing material that promotes our sustainability strategy, activities and financial products/solutions, to ensure the messages are understood by clients and properly substantiated.

Indirect Risks

Carbon Pollution Reduction Scheme (CPRS)

The CPRS is the Federal Government's principal policy response for the reduction of Australia's greenhouse gases, covering 75% of Australia's emissions with obligations placed on around 1,000 entities. An exposure draft of the CPRS legislation was released in March 2009, with the passage of legislation to be completed in July 2009. The CPRS was originally intended to commence on 1 July 2010, however in May 2009 the Federal Government announced that commencement of the CPRS would be delayed until 1 July 2011, in response to the impact of the Global Financial Crisis.

The Bank will not have a compliance requirement under the proposed CPRS, as the threshold for participation in the CPRS is triggered if a corporation produces more than 25,000 tonnes CO₂-e per facility of Scope 1 GHG emissions, which the Bank does not. However, a large proportion of entities that will be directly impacted by the CPRS are customers or potential customers of the Bank. Carbon compliance obligations may affect a client's ability to service loans, or impact on the client's asset valuations and loan covenants. To mitigate the Bank's exposure to this risk, we are working closely with our clients to assist them with the management of their exposure and carbon risk. The Bank also reviews how our client's credit positions will be impacted across both our existing portfolio and new business underwritten.

These risks are actively monitored by the Carbon Solutions Group (CSG). The CSG was formed in mid-2008 by the Bank's Executive Committee and approved by the Board to assist our clients with the solutions to manage their carbon exposures and risks.

Risk Identification

The regulatory risks are monitored by the Bank's Group Sustainability, Corporate Services and Legal teams who are responsible for understanding the impact of the regulatory change, designing a strategy for the Bank and liaising directly with the impacted teams to implement mitigation actions. Such risks are also highlighted and addressed at Board level.

The Bank's Institutional Banking and Markets Risk teams analyse climate change related regulatory risk as part of the standard client Risk Review process. The lending policy requires that environmental risks, in this case Regulatory driven, be considered at deal initiation, risk assessment and annual review of relevant credit applications. Any direct impacts, such as carbon compliance obligations under the CPRS, will be taken into account in assessing the client's ability to service loans, the impacts associated with the client's asset valuations, and in loan covenants.

Further information

2. Physical Risks: (CDP6 1(a)(ii))

2.1 Is your company exposed to physical risks from climate change?

We consider our company to be exposed to physical risks.

The Intergovernmental Panel on Climate Change Fourth Assessment Report, and more recent domestically commissioned reports such as the Garnaut Review, point to Australia's vulnerability to climate change impacts. Australia will face warmer temperatures, more drought months, increases in days of very high or extreme fire danger, increase in storm surges and severe weather events. These events are exacerbated because Australia already has extensive arid and semi-arid areas, relatively high rainfall variability from year-to-year and existing pressures on water supply in many areas.

The Bank recognises that climate change presents direct and indirect physical risks to our business.

Direct risks

The Bank has a large physical presence across Australian cities and towns through our commercial office buildings, data centres and retail branch network. These premises are exposed to climate change risks that arise in each location, with the risks and magnitude of impacts varying from area to area.

The Bank's Corporate Services Team is responsible for managing the physical impacts on all Bank property. To ensure there are only minimal impacts to our operations in the event of an extreme weather event, the team has Business Continuity Plans in place, which detail the possible mitigation activities and response protocols.

Indirect risks

The Bank is indirectly exposed to the physical impact of climate change on our customers. Climate change will increase the frequency and severity of weather events such as floods, fires and cyclones, which can damage homes, buildings and business premises that are used as security for loans. This presents a credit risk to the Bank, as the security and value of the asset may be impacted. The Bank is currently amending its credit risk assessment processes to improve its ability to understand these risks and build them into credit decisioning and pricing processes.

The Bank's insurance business, CommInsure, is also exposed to the physical risks from climate change, particularly in its Home Insurance and Motor Insurance portfolios, as a result of severe weather events. These risks are expected to materialise in the short term (0-3 years). The impact on CommInsure of increased weather related events would be an increase in claims costs, and is likely to be reflected in increased reinsurance premiums as well.

Reinsurance arrangements, risk appetite and product design are continually reviewed in order to meet the changing climate in which our business operates to ensure our ongoing business sustainability. Additionally, CommInsure lobbies relevant climate change issues through the industry body (Insurance Council of Australia).

Further information

3. Other Risks: (CDP6 1(a)(iii))

3.1 Is your company exposed to other risks as a result of climate change?

We consider our company to be exposed to other risks.

Reputation

As public concern around climate change increases, the Bank will be under increasing pressure from customers, shareholders, staff and other stakeholders to demonstrate how it is responding to climate change. This risk is already present and is expected to grow over the next few years, impacting the Bank's global operations. The Bank is conscious of these pressures and understands the importance of responding appropriately.

Institutional and retail investors increasingly demand Banks to demonstrate their continued commitment to the environment and the communities in which they operate. Consumers are more aware of climate change issues, particularly in the need to increase Australia's action against climate change. Consumers are also purchasing products and services from organisations that have embedded policies, procedures and practices within their own business to increase in-house environmental sustainability.

The Bank actively monitors stakeholder perceptions of its reputation and holds quarterly (at a minimum) focus sessions with the Bank's Executive Committee to identify reputation related opportunities and risks for our business.

To mitigate this risk we have increased communication on the Bank's environmental position. This is evidenced by a commitment in our Environment Policy to disclose material environmental performance to shareholders on our environmental indicators and management of material risks and opportunities. Information about how the Bank is addressing climate change issues is available on the Bank's website, in the Annual Report and in shareholder communications. Additionally, these risks are highlighted and addressed at Board level.

Increased cost of energy and fuel

The introduction of the Carbon Pollution Reduction Scheme in Australia in 2011 is expected to increase the cost of fuel and energy purchased by the Bank. This presents a financial risk that will impact the Bank's Australian operations from the year 2011-2012. The Bank estimates that by 2013, its fuel and energy costs may increase by up to 14%.

To mitigate this risk, the Bank has set a target of a 20% reduction in carbon emissions by June 2013 (from a baseline of 2008-2009 emissions) and will thus reduce costs related to the purchase of energy. Through energy efficiency measures the Bank will reduce its costs and generate long-term savings, while reducing the Bank's carbon footprint and its impact on the environment.

Further information

4. Regulatory Opportunities: (CDP6 1(b)(i))

4.1 Do regulatory requirements on climate change present opportunities for your company?

Regulatory requirements present opportunities for my company.

Regulatory Developments

The regulatory environment surrounding climate change policy in Australia is rapidly changing. Changes introduced at the Federal level over the last three years include:

- The proposed Carbon Pollution Reduction Scheme (CPRS).
- Mandatory Renewable Energy Target (MRET).
- Energy Efficiency Opportunities Act 2006 (EEOA).
- National Greenhouse and Energy Reporting Act 2007 and National Greenhouse and Energy Reporting Regulations 2008 (NGER legislation).
- The Department of Climate Change released a discussion paper and a draft national carbon offset standard for public consultation in December 2008.
- Australian Competition and Consumer Commission (ACCC) general guidance on green marketing and the Trade Practices Act, in particular the publication "Carbon claims and the Trade Practices Act" (June 2008).

These regulatory developments will create many opportunities for both the Bank and our customers. Opportunities related to our clients are actively monitored by the Carbon Solutions Group, which was formed in mid-2008 by the Executive Committee and approved by the Board to assist our clients with the solutions to manage their carbon exposures and risks. Internal opportunities related to regulatory developments are monitored by the Group Sustainability, Corporate Services and Legal teams who are responsible for understanding the impact of the regulatory change, designing a strategy for the Bank and liaising directly with the impacted teams to implement actions.

Regulatory Opportunities

Carbon Pollution Reduction Scheme

The CPRS is the Federal Government's principal policy response for the reduction of Australia's greenhouse gases, covering 75% of Australia's emissions with obligations placed on about 1000 entities. An exposure draft of the CPRS legislation was released in March 2009, with the passage of legislation to be completed in July 2009. The CPRS was originally intended to commence on 1 July 2011, however in May 2009 the Federal Government announced that commencement of the CPRS would be delayed until 1 July 2011, in response to the impact of the Global Financial Crisis.

The Bank will not have a compliance requirement under the proposed CPRS, as the threshold for participation in the CPRS is triggered if a corporation's facility produces more than 25,000 Tonnes CO₂-e per facility of Scope 1 Greenhouse Gas emissions, which the Bank does not. However, a large proportion of the entities that will be directly impacted by the CPRS are customers or potential customers of the Bank.

These opportunities are actively monitored by the Carbon Solutions Group (CSG). The CSG was formed in mid-2008 by the Bank's Executive Committee and approved by the Board to assist our clients with the solutions to manage their carbon exposures and risks. The process for identification of opportunities associated with the CPRS included analysis of our client base to determine the extent and nature of these opportunities as details of the CPRS have been made available over the last 12 months.

The Bank will leverage its existing financing and global markets expertise and capabilities to tailor hedging and financing solutions for clients that are directly impacted by the CPRS. For example, we will tailor our existing financing solutions to help our clients purchase permits under the monthly auctioning scheme. In addition, we will develop tailored hedging solutions (over both domestic and international units) to help our clients mitigate their carbon exposures and risks.

As the carbon price is passed through to consumers by energy retailers, the higher energy prices will stimulate demand for energy efficiency technology in the small to medium enterprise segment and subsequent demand for financing. The Bank is working with partners in this space to develop innovative financing structures making it economical for small to medium enterprise customers to invest in energy efficiency projects and technologies.

We have identified likely timeframes for realisation of these opportunities however disclosure is not appropriate at this time due to commercial sensitivity.

The establishment of the CPRS also presents opportunities for the Bank to invest in energy efficiency initiatives to combat the rise in energy costs that will result from the CPRS. To realise these opportunities, the Bank has set a target of a 20% reduction in carbon emissions by June 2013 (from a baseline of 2008-2009 emissions). Through energy efficiency and staff engagement measures the Bank will reduce its costs and generate long-term savings, while reducing the Bank's carbon footprint and its impact on the environment.

Mandatory Renewable Energy Target (MRET)

The MRET will provide demand and ongoing support for the renewable energy sector, making many projects economical. The Bank will leverage its existing capabilities to provide innovative financing solutions to fund large scale renewable projects.

The Bank is an active participant in providing project finance to companies operating within the utilities and energy industry. This includes the provision of project finance to wind farm and other renewable energy projects. Such projects are heavily supported through regulatory schemes such as the Renewable Energy Target (RET). Renewable energy projects which benefit from the RET scheme are typically able to receive a benefit from cash flows generated through REC sales as financiers take account of these cash flows when analysing project economics.

The Bank makes assumptions as to the longevity of regulatory schemes and the likelihood a scheme will be extended or abandoned post the current legislated expiry of the scheme. Such assumptions will factor into the eventual financing structure the Bank is able to offer prospective companies seeking project finance. The biggest risk

to the Bank is that the current MRET / RET scheme is not legislated to continue beyond the current 2020 termination date. The Bank usually mitigates non-extension of the RET under project financing through various other terms, conditions and finance structures.

The Bank provides, or is considering providing, project finance to renewable energy projects in most states within Australia. Over the next year, the Bank expects a firm legislated outcome as to whether the RET scheme will be extended past the current 2020 termination date. Over the past twelve months, the Bank's views have not changed substantially, however, the Bank recognises that substantial progress has recently been made towards formalising legislation of the federal Government's proposed amendments to the MRET / RET scheme, including the recent Council of Australian Governments' endorsement of the expanded and extended RET.

Further information

5. Physical Opportunities: (CDP6 1(b)(ii))

5.1 Do physical changes resulting from climate change present opportunities for your company?

Physical changes present opportunities for my company.

The physical impacts of climate change will create some indirect opportunities for the Bank.

The Bank has a large Agriculture Business customer base. These customers will be more adversely affected by the physical impacts of climate change than other sectors due to their concentration in regional and remote areas of Australia. This may create the opportunity for the Bank to provide specialised services to these customers to assist them to manage the impacts of climate change on their business.

As households adapt to changing climate conditions, the Bank has an opportunity to provide specialised retail products to support adaptation, for example loans for rainwater tanks or solar panels. The Bank is currently investigating these opportunities.

Physical changes arising from climate change present commercial opportunities for the Bank's asset management business, Colonial First State Global Asset Management, as a potential investor in the new infrastructure that will be required to adapt to climate change. It should be noted that the Commonwealth Property Office Fund (CPA) and Direct Property Investment Fund (DPIF) managed under Colonial First State Global Asset Management are reporting separately under the Carbon Disclosure Project.

Further information

6. Other Opportunities: (CDP6 1(b)(iii))

6.1 Does climate change present other opportunities for your company?

Climate change presents other opportunities for my company.

Indigenous Reconciliation

The Bank has a Reconciliation Action Plan for Indigenous Australians, which includes commitments to support Indigenous enterprise and identify opportunities that will help create a larger labour market of educated and skilled Indigenous Australians. The Bank is currently exploring opportunities to work with Indigenous communities to take advantage of developments in carbon markets, for example tree-planting or fire management activities that may generate carbon credits.

Stakeholder relationship management

The Bank continues to build closer relationships with regulatory bodies, government representatives and industry bodies through our engagement on climate change consultation and input into government and industry policy.

The Bank has a significant opportunity to engage its client base on the climate change issues that potentially impact their business. For example, as a portfolio manager and platform provider Colonial First State will be seeking to partner with asset managers to deliver options and opportunities to investors. Already we are leading the way in this new era of investment by giving Australians access to the Generation Global Sustainability Fund – a fund managed by a team of international investment experts that was co-founded by Al Gore.

Staff engagement

Many of the Bank's staff are concerned about climate change and are supportive of actions that the Bank is taking to respond to the issue. By developing an employee awareness and behaviour change program to empower our people to help reduce the Bank's environmental impact, the Bank can increase staff engagement, helping to attract and retain talented staff. For example in 2008 the Bank ran a staff engagement program in conjunction with our partner the Great Barrier Reef Foundation, educating employees about the impact of climate change on the Great Barrier Reef. In 2009, the Bank commenced a new partnership with Clean Up Australia, which has offered further opportunities for staff engagement and awareness around climate change.

Community investment

The Bank has the opportunity to support community organisations that are working to address climate change. Through sponsorships and community programs the Bank partners with selected organisations that are actively working to protect the environment and educate the community about environmental issues. Examples include partnerships with the Great Barrier Reef Foundation, Clean Up Australia and Conservation Volunteers Australia, and participation in Earth Hour.

Further information

Greenhouse Gas (GHG) Emissions Accounting, Emissions Intensity, Energy and Trading

7. Reporting Year (CDP6 Q2(a)(ii))

Information about how to respond to this section may be found in "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)" developed by the World Resources Institute and the World Business Council for Sustainable Development ("the GHG Protocol"), see <http://www.ghgprotocol.org/>. ISO 14064-1 is compatible with the GHG Protocol as are a number of regional/national programme protocols. For more information see <http://www.ghgprotocol.org/> and use the guidance button above.

Please provide CDP with responses to questions 7, 8, 9, 10.1, 10.2, 11.1 and 11.2 for the three years prior to the current reporting year if you have not done so before or if this is the first time you have answered a CDP information request. Please work backwards from the current reporting year, so that you enter data for your oldest reporting period last.

Questions 10.1, 10.2, 11.1, and 11.2 are on subsequent webpages and the dates that you give in answer to question 7 will be carried forwards to automatically populate those webpages.

7.1. Please state the start date and end date of the year for which you are reporting GHG emissions.

Start date: 01 July 2007

End date: 30 June 2008

Financial accounting year: 01 July 2007

8. Reporting Boundary: (CDP6 Q2(a)(i))

8.1. Please indicate the category that describes the company, entities, or group for which Scope 1 and Scope 2 GHG emissions are reported.

[Companies over which operational control is exercised.](#)

8.2. Please state whether any parts of your business or sources of GHG emissions are excluded from your reporting boundary.

[The reporting boundary includes only those emissions generated from the Bank's operations within Australia.](#)

[The exclusion of the Bank's operations outside of Australia is due to limited access to data for this reporting period. Investigation into incorporating the Bank's offshore subsidiaries in future submissions is currently in progress.](#)

[The reporting boundary also does not include emissions data for The Bank of Western Australia \(BankWest\), which was acquired by the Bank on 1 December 2008, as the acquisition date does not fall within the reporting period covered by the current submission.](#)

[Also not included within the reporting boundary are the commercial and retail properties owned by the Commonwealth Property Office Fund \(CPA\) and Direct Property Investment Fund \(DPIF\) managed by Colonial First State Global Asset Management. The CPA and DPIF report emissions from these properties in individual CDP submissions.](#)

9. Methodology: (CDP6 Q2(a)(iii))

9.1. Please describe the process used by your company to calculate Scope 1 and Scope 2 GHG emissions including the name of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 GHG emissions.

Please provide your answer in the text box. In addition to this description, if relevant, select a methodology from the list of published methodologies. This will aid automated analysis of the data.

[The processes underpinning the emissions data presented in this submission are consistent with the Bank's reporting obligations under Australia's National Greenhouse and Energy Reporting Act 2007. This Act establishes a mandatory corporate reporting system for greenhouse gas emissions, energy production and consumption; and sets out the methodology for the specific calculation of these values. The first reporting period under the Act commenced on 1 July 2008.](#)

[A summary of the resultant approach used by the Bank is provided below:](#)

[Collected activity data for all facilities under the operational control of the Bank is converted to greenhouse gas emissions using the energy content factors and emission factors provided in the National Greenhouse and Energy Reporting \(Measurement\) Determination 2008.](#)

[Activity data related to the Bank's properties \(electricity, natural gas and diesel consumption\) is collated by facility managers from invoices and uploaded to a third party energy management and utilities database, EnTERPRISE.EM™ \(EEM\) which is managed by Energetics. Data in EEM is reconciled quarterly and any missing data is requested and followed up.](#)

[Activity data related to tool-of-trade vehicles \(fuel consumption, by fuel type, vehicle and location\) is maintained by the Bank's fuel supplier based on fuel card usage. This data is collated annually. In addition, logbook information detailing the business/private usage split for each vehicle is also collated annually and is used to exclude the consumption attributable to private usage \(only business-related fuel consumption is deemed under the operational control of the Bank\). Details of diesel consumed on dedicated Bank bus services are provided by the service operators on a monthly basis.](#)

Select methodologies:

[Australia's National Greenhouse and Energy Reporting System](#)

Please also provide:

9.2 Details of any assumptions made.

[As detailed below, limited assumptions have been made in quantifying the Bank's emissions. The sources covered by these assumptions contribute only a very small proportion of the Bank's total emissions.](#)

- Electricity and/or natural gas consumption data for a small number of Bank branches and ATM sites has not been recorded in EEM and has therefore required estimation – this estimation is based on the Net Lettable Area (NLA) of the site and the average values of consumption per unit NLA while taking into account the geography of the relevant property type within the Bank's portfolio.
- For the small number of tool-of-trade vehicles for which business/private usage split is not available, 100% business usage is assumed.
- Usage of private vehicles for business purposes is deemed to be under the Bank's operational control. The associated fuel consumption is estimated from employee fuel expense claims and relies on national average data on the petrol/diesel passenger vehicle split and fuel prices.
- Portable diesel generator units are used by the Bank only very infrequently during refurbishment activities. The associated diesel consumption is not captured through invoices and is therefore not recorded in EEM. Estimated consumption is based on the unit size, an assumed efficiency of 30% and an approximated total annual running time.

9.3 The names of and links to any calculation tools used.

Name of the tool is: - 'Enterprize.EM', which is managed by 'Energetics'

Link: - www.enterprizeem.com

Select calculation tools:

9.4 The global warming potentials you have applied and their origin.

The relevant Global Warming Potentials (GWP) which have been applied are presented below:

Greenhouse Gas and GWP

CO2 - 1
CH4 - 21
N2O - 310

These values are taken from National Greenhouse and Energy Reporting Regulations 2008, which notes that these are the figures published by the Intergovernmental Panel on Climate Change in Climate Change 1995: The Science of Climate Change.

9.5 The emission factors you have applied and their origin.

The Scope 1 emission factors (EF) for combustion of gaseous fuels are presented in the table below:

Fuel - Natural gas

Emission factors:

CO2 - 51.2 kg CO2-e/GJ
CH4 - 0.1 kg CO2-e/GJ
N2O - 0.03 kg CO2-e/GJ

The Scope 1 emission factors (EF) and energy content factors (ECF) for combustion of liquid fuels for stationary energy purposes are presented in the figures below:

Fuel - Diesel oil

EFC GJ/KL - 38.6
EF kg Co2-e/GJ - CO2 - 69.2, CH4 - 0.1, N2O - 0.2

The Scope 1 emission factors (EF) and energy content factors (ECF) for combustion of fuels for transport energy purposes are presented in the table below:

Fuel by EFC (GJ/kl) and EF (kg Co2-e/GJ)

Gasoline -

ECF GJ/kl - 34.2
EF kg CO2-e/GJ - CO2 - 66.7, CH4 - 0.6, N2O - 2.3

Diesel oil -

ECF GJ.KL - 38.6
EF kg CO2-e/GJ - CO2 - 69.2, CH4 - 0.2, N2O - 0.5

Liquefied petroleum gas -

ECF GJ.KL - 26.2
EF kg CO2-e/GJ - CO2 - 59.6, CH4 - 0.6, N2O - 0.6

Biodiesel -

ECF GJ.KL - 34.6
EF kg CO2-e/GJ - CO2 - 0.0, CH4 - 1.2, N2O - 2.2

Ethanol -

ECF GJ.KL - 23.4
EF kg CO2-e/GJ - CO2 - 0.0, CH4 - 1.2, N2O - 2.2

The Scope 2 emission factors (EF) from consumption of purchased electricity from the grid are presented in the figures below:

State, Territory or grid description by EF of kg CO₂-e/kWh

- New South Wales and Australian Capital Territory - 0.89
- Victoria - 1.22
- Queensland - 0.91
- South Australia - 0.84
- South West Interconnected System in Western Australia - 0.87
- Tasmania - 0.12
- Northern Territory - 0.69

All of the above values are taken from National Greenhouse and Energy Reporting (Measurement) Determination 2008.

Further information

10. Scope 1 Direct GHG Emissions: (CDP6 Q2(b)(i))

Instructions for question 10 and question 11 (following page)

When providing answers to questions 10 and 11, please do not deduct offset credits, Renewable Energy Certificates etc, or net off any estimated avoided emissions from the export of renewable energy, carbon sequestration (including enhanced oil recovery) or from the use of goods and services. Opportunities to provide details of activities that reduce or avoid emissions are provided elsewhere in the information request.

Carbon dioxide emissions from biologically sequestered carbon e.g. carbon dioxide from burning biomass/biofuels should be reported separately from emissions Scopes 1, 2 and 3. If relevant, please report these emissions in question 15. However, please do include any nitrous oxide or methane emissions from biomass/biofuel combustion in your emissions under the three scopes.

Please answer the following questions using Table 1.

Please provide:

10.1. Total gross global Scope 1 GHG emissions in metric tonnes of CO₂-e

Please break down your total gross global Scope 1 emissions by:

10.2. Country or region

Please provide CDP with responses to questions 10.1 and 10.2 for the three years prior to the current reporting year if you have not done so before or if this is the first time you have answered a CDP information request. Please work backwards from the current reporting year, so that you enter data for your oldest reporting period last. Table 1 (below) and table 5 (Q11.1 and 11.2) will be automatically populated with the dates that you give in answer to 7.1.

Electric utilities should report emissions by country/region using the table in question EU3.

Table 1 - Please use whole numbers only. Use the "Other" option in the drop down menu to enter the name of a region.

Reporting year Q7.1 Start date	01/07/2007
Reporting year Q7.1 End date	30/06/2008
10.1 Total gross global Scope 1 GHG emissions in metric tonnes CO ₂ -e	10933
10.2 Gross Scope 1 emissions in metric tonnes CO ₂ -e by country or region	
Australia	10933

Your answer to question 10.1 will be automatically carried forward to tables 2 and 3 below if you add a country or region in answer to 10.2 or press "Save" at the end of the page.

Please tick the box if your total gross global Scope 1 figure (Q10.1) includes emissions that you have transferred outside your reporting boundary (as given in answer to 8.1). Please report these transfers under 13.5.

Where it will facilitate a better understanding of your business, please also break down your total global Scope 1 emissions by:

10.3. Business division

and/or

10.4. Facility

10.3. Business division (only data for the current reporting year requested)

Table 2 - Please use whole numbers only.

Business Divisions - Enter names below	Scope 1 Metric tonnes CO ₂ -e
Total gross global Scope 1 GHG emissions in metric tonnes CO ₂ -e - answer to question Q10.1	10933

10.4. Facility (only data for the current reporting year requested)

Table 3 - Please use whole numbers only.

Facilities - Enter names below	Scope 1 Metric tonnes CO ₂ -e
Total gross global Scope 1 GHG emissions in metric tonnes CO ₂ -e - answer to question Q10.1	10933

10.5. Please break down your total global Scope 1 GHG emissions in metric tonnes of the gas and metric tonnes of CO₂-e by GHG type. (Only data for the current reporting year requested.)

Table 4 - Please use whole numbers only.

Scope 1 GHG Type	Unit	Quantity
CO ₂	Metric tonnes	10527
CH4	Metric tonnes	4
CH4	Metric tonnes CO ₂ -e	86
N2O	Metric tonnes	1
N2O	Metric tonnes CO ₂ -e	321
HFCs	Metric tonnes	0
HFCs	Metric tonnes CO ₂ -e	0
PFCs	Metric tonnes	0
PFCs	Metric tonnes CO ₂ -e	0
SF6	Metric tonnes	0
SF6	Metric tonnes CO ₂ -e	0

10.6. If you have not provided any information about Scope 1 emissions in response to the questions above, please explain your reasons and describe any plans you have for collecting Scope 1 GHG emissions information in future.

Further information

11. Scope 2 Indirect GHG Emissions: (CDP6 Q2(b)(i))

Important note about emission factors where zero or low carbon electricity is purchased:

The emissions factor you should use for calculating Scope 2 emissions depends upon whether the electricity you purchase is counted in calculating the grid average emissions factor or not – see below. You can find this out from your supplier.

Electricity that IS counted in calculating the grid average emissions factor:

Where electricity is sourced from the grid and that electricity has been counted in calculating the grid average emissions factor, Scope 2 emissions must be calculated using the grid average emissions factor, even if your company purchases electricity under a zero or low carbon electricity tariff.

Electricity that is NOT counted in calculating the grid average emissions factor:

Where zero or low carbon electricity is sourced from the grid or otherwise transmitted to the company and that electricity is not counted in calculating the grid average, the emissions factor specific to that method of generation can be used, provided that any certificates quantifying GHG-related environmental benefits claimed for the electricity are not sold or passed on separately from the electricity purchased.

[Click here](#) to see the instructions from the previous page on answering question 11.

Please answer the following questions using Table 5.

Please provide:

11.1. Total gross global Scope 2 GHG emissions in metric tonnes of CO₂-e.

Please break down your total gross global Scope 2 emissions by:

11.2. Country or region

Please provide CDP with responses to questions 11.1 and 11.2 for the three years prior to the current reporting year if you have not done so before or if this is the first time you have answered a CDP information request. Please work backwards from the current reporting year, so that you enter data for your oldest reporting period last. Table 5 will be automatically populated with the dates that you gave in answer to 7.1.

Table 5 - Please use whole numbers only. Use the "Other" option in the drop down menu to enter the name of a region.

Reporting year Q7.1 Start date	01/07/2007
Reporting year Q7.1 End date	30/06/2008
11.1 Total gross global Scope 2 GHG emissions in metric tonnes CO ₂ -e	137046
11.2 Gross Scope 2 emissions in metric tonnes CO ₂ -e by country or region	
Australia	137046

Your answer to 11.1 will be automatically carried forward to tables 6 and 7 below if you add a country or region in answer to 11.2 or press "Save" at the end of the page.

Where it will facilitate a better understanding of your business, please also break down your total global Scope 2 emissions by:

11.3. Business division
and/or
11.4. Facility

11.3. Business division (only data for the current reporting year requested)

Table 6 - Please use whole numbers only.

Business Divisions - Enter names below	Scope 2 Metric tonnes CO ₂ -e
Total gross global Scope 2 GHG emissions in metric tonnes CO ₂ -e - answer to question Q11.1	137046

11.4. Facility (only data for the current reporting year requested)

Table 7 - Please use whole numbers only.

Facilities - Enter names below	Scope 2 Metric tonnes CO ₂ -e
Total gross global Scope 2 GHG emissions in metric tonnes CO ₂ -e - answer to question Q11.1	137046

11.5. If you have not provided any information about Scope 2 emissions in response to the questions above, please explain your reasons and describe any plans you have for collecting Scope 2 GHG emissions information in future.

Individual 'Business Division' data is not currently captured due to having multiple divisions across multiple floors within multiple buildings across the Bank's portfolio. These 'Business Divisions' are not individually metered at present.

Incorporating individual metering for all divisions within the Bank would not result in reductions of Scope 2 emissions. However, the individual floors of commercial buildings are separately metered for the better management and control of all associated Scope 2 emissions.

Further information

12. Contractual Arrangements Supporting Particular Types of Electricity Generation: (CDP6 Q2(b)(i)- Guidance)

12.1. If you consider that the grid average factor used to report Scope 2 emissions in question 11 does not reflect the contractual arrangements you have with electricity suppliers, (for example, because you purchase electricity using a zero or low carbon electricity tariff), you may calculate and report a contractual Scope 2 figure in response to this question, showing the origin of the alternative emission factor and information about the tariff.

The grid average factor is an accurate reflection of the Bank's arrangement with its electricity suppliers.

12.2. If you retire any certificates (eg: Renewable Energy Certificates) associated with zero or low carbon electricity, please provide details.

The Bank has not retired any certificates during the reporting year.

Further information

13. Scope 3 Other Indirect GHG Emissions: (CDP6 Q2(c))

For each of the following categories, please:

- Describe the main sources of emissions,
- Report emissions in metric tonnes of CO₂-e,
- state the methodology, assumptions, calculation tools, databases, emission factors (including sources) and global warming potentials (including sources) you have used for calculating emissions.

Notes about question 13

When providing answers to question 13, please do not deduct offset credits, Renewable Energy Certificates etc, or net off any estimated avoided emissions from the export of renewable energy, carbon sequestration (including enhanced oil recovery) or from the use of goods and services. Opportunities to provide details of activities that reduce or avoid emissions are provided elsewhere in the information request.

Carbon dioxide emissions from biologically sequestered carbon e.g. carbon dioxide from burning biomass/biofuels should be reported separately from emissions Scopes 1, 2 and 3. If relevant, please report these emissions in question 15. However, please do include any nitrous oxide or methane emissions from biomass/biofuel combustion in your emissions under the three scopes.

13.1 Employee business travel

Describe the main sources of emissions

[Within the current reporting period, no access to specific data was available, however rectification of current processes are in progress for future reporting periods \(and will be included in reporting period 08/09\).](#)

Emissions in metric tonnes CO₂-e.

State the methodology, assumptions, calculation tools, databases, emission factors (including sources) and global warming potentials (including sources) you have used for calculating emissions.

13.2. External distribution/logistics

Describe the main sources of emissions

[Within the Bank's primary distribution channels, notably via our branch and business banking network, all associated emissions have been captured within the Bank's reported Scope 1 and Scope 2 emissions.](#)

Emissions in metric tonnes CO₂-e.

[Captured within the Bank's reported Scope 1 and Scope 2 emissions detailed in Q13.5](#)

State the methodology, assumptions, calculation tools, databases, emission factors (including sources) and global warming potentials (including sources) you have used for calculating emissions.

[Described in Q13.5](#)

13.3 Use/disposal of company's products and services

For auto manufacture and auto component companies – please refer to the additional questions for these sectors before completing question 13.3.

Describe the main sources of emissions

[Within the current reporting period, no access to specific data was available, however rectification of current processes are in progress for future reporting periods.](#)

Emissions in metric tonnes CO₂-e.

State the methodology, assumptions, calculation tools, databases, emission factors (including sources) and global warming potentials (including sources) you have used for calculating emissions.

13.4 Company supply chain

Describe the main sources of emissions

[Within the current reporting period, no access to specific data was available. Investigation into the capture of emissions data for the most significant goods and services in the supply chain is underway.](#)

Emissions in metric tonnes CO₂-e.

State the methodology, assumptions, calculation tools, databases, emission factors (including sources) and global warming potentials (including sources) you have used for calculating emissions.

13.5 Other

If you are reporting emissions that do not fall into the categories above, please categorise them into transferred emissions and non-transferred emissions (please see guidance for an explanation of these terms).

Please report transfers in the first three input fields and non-transfers in the last three input fields.

Transfers

Describe the main sources of emissions

Transfers

Report emissions in metric tonnes of CO₂-e.

Transfers

State the methodology, assumptions, calculation tools, databases, emission factors (including sources) and global warming potentials (including sources) you have used for calculating emissions.

Non-transfers

Describe the main sources of emissions

The Scope 3 emissions reported here cover the following:

- Indirect emissions attributable to the extraction, production and transport of fuels which are combusted.
- Indirect emissions from the extraction, production and transport of fuels combusted at the generation of purchased electricity and the indirect emissions attributable to the electricity lost in delivery in the transmission and distribution network.

Non-transfers

Report emissions in metric tonnes of CO₂-e.

21,430 metric tonnes of Co2-e

Non-transfers

State the methodology, assumptions, calculation tools, databases, emission factors (including sources) and global warming potentials (including sources) you have used for calculating emissions.

Methodology

With regards to the Scope 3 emissions reported in question 13.5 above:

The processes for the collection of the activity data which inform these emissions are consistent with the Bank's reporting obligations under Australia's National Greenhouse and Energy Reporting Act 2007.

Collected activity data for all facilities under the operational control of the Bank are converted to greenhouse gas emissions using the energy content factors and emission factors detailed below.

Activity data related to the Bank's properties (electricity, natural gas and diesel consumption) is collated by facility managers from invoices and uploaded to a third party energy management and utilities database, EnTERPRIZE.EM™ (EEM) which is managed by Energetics. Data in EEM is reconciled quarterly and any missing data is requested.

Activity data related to tool-of-trade vehicles (fuel consumption, by fuel type, vehicle and location) is maintained by the Bank's fuel supplier based on fuel card usage. This data is collated annually. In addition, logbook information detailing the business/private usage split for each vehicle is also collated annually and is used to exclude the consumption attributable to private usage (only business-related fuel consumption is deemed under the operational control of the Bank). Details of diesel consumed on dedicated Bank bus services are provided by the service operators on a monthly basis.

Assumptions

As detailed below, limited assumptions have been made (related to the estimation of the underlying activity data) in quantifying the Bank's emissions. The sources covered by these assumptions contribute only a very small proportion of the Bank's total emissions.

- Electricity and/or natural gas consumption data for a small number of Bank branches and ATM sites has not been recorded in EEM and has therefore required estimation – this estimation is based on the Net Lettable Area (NLA) of the site and the average values of consumption per unit NLA for the relevant property type within the Bank's portfolio.
- For the small number of tool-of-trade vehicles for which business/private usage split is not available, 100% business usage is assumed.
- Usage of private vehicles for business purposes is deemed to be under the Bank's operational control. The associated fuel consumption is estimated from employee fuel expense claims and relies on national average data on the petrol/diesel passenger vehicle split and fuel prices.
- Portable diesel generator units are used by the Bank only very infrequently during refurbishment activities. The associated diesel consumption is not captured through invoices and is therefore not recorded in EEM. Estimated consumption is based on the unit size, an assumed efficiency of 30% and an approximated total annual running time.

Emission factors (including sources)

The Scope 3 emission factors (EF) for combustion of natural gas that are relative to the Bank, are presented in the figures below:

By State or Territory and by EF kg CO₂-e/GJ

New South Wales and Australian Capital Territory - 14.8 EF kg CO₂-e/GJ,
Victoria - 5.9 EF kg CO₂-e/GJ
South Australia - 19.4 EF kg CO₂-e/GJ
Western Australia - 7.6 EF kg CO₂-e/GJ

The Scope 3 emission factors (EF) and energy content factors (ECF) for combustion of liquid fuels for stationary energy purposes are presented in the figures below:

Fuel Type - Diesel oil
ECF GJ/kL - 38.6
EF kg CO₂-e/GJ - 5.3

The Scope 3 emission factors (EF) and energy content factors (ECF) for combustion of fuels for transport energy purposes are presented in the table below:

Gasoline - 34.2 ECF GJ/kL and 5.3 EF kg CO₂-e/GJ

Diesel oil - 38.6 ECF GJ/kL and 5.3 EF kg CO₂-e/GJ

Liquefied petroleum gas - 26.2 ECF GJ/kL and 5.3 EF kg CO₂-e/GJ

Biodiesel - 34.6 ECF GJ/kL and 62.1 EF kg CO₂-e/GJ

Ethanol - 23.4 ECF GJ/kL and 54.8 EF kg CO₂-e/GJ

The Scope 3 emission factors (EF) from consumption of purchased electricity from the grid are presented in the figures below:

By State, Territory or grid description and by EF kg CO₂-e/kWh

New South Wales and Australian Capital Territory - 0.17
Victoria - 0.08
Queensland - 0.13
South Australia - 0.14
South West Interconnected System in Western Australia - 0.10
Tasmania - 0.01
Northern Territory - 0.11

All of the above ECF values are taken from National Greenhouse and Energy Reporting (Measurement) Determination 2008. All of the above EF values are taken from National Greenhouse Accounts (NGA) Factors, January 2008 published by the Australian Government's Department of Climate Change.

Global warming potentials (including sources)

The relevant Global Warming Potentials (GWP), which it is believed would be incorporated in the Scope 3 emission factors detailed above, are presented below:

Greenhouse Gas and GWP
CO₂ - 1
CH₄ - 21
N₂O - 310

These values are taken from National Greenhouse Accounts (NGA) Factors, January 2008 published by the Australian Government's Department of Climate Change, and are noted as Intergovernmental Panel on Climate Change 1996 values.

13.6 If you have not provided information about one or more of the categories of Scope 3 GHG emissions in response to the questions above, please explain your reasons and describe any plans you have for collecting Scope 3 indirect emissions information in future.

Nothing else to disclose

Further information

14. Emissions Avoided Through Use Of Goods And Services (New for CDP 2009)

14.1. If your goods and/or services enable GHG emissions to be avoided by a third party, please provide details including the estimated avoided emissions, the anticipated timescale over which the emissions are avoided and the methodology, assumptions, emission factors (including sources), and global warming potentials (including sources) used for your estimations.

The Bank has been reducing paper usage by promoting the use of online banking through the availability of online statements, a shift to online marketing, and the option for applications for numerous products to be completed online. These actions help our customers to use less paper and thus reduce their Scope 3 emissions associated with postal transport and waste disposal or recycling.

Between January 2008 and 29 May 2008, over 1.2 million accounts have switched to receiving online statements, saving an estimated 15 million sheets of paper per annum.

As at 29 May 2009, the following product applications are available online:

- Personal Loan
- Personal Overdraft
- Credit Card
- Credit Card limit increase
- Home Loan

- Home loan top up
- Term Deposit
- Accounts (Transaction accounts and Savings accounts)
- General Insurance (Home & Contents, Motor, Travel)
- Loan Protection Insurance
- Credit Card Insurance

Between 1 July 2008 and 30 April 2009, over 1.2 million sheets of paper were saved through the use of online applications.

The Bank is also increasing its direct marketing to customers through online banners and email offers, in place of mailed paper marketing materials. Between 1 July 2008 and 30 April 2009, over 2.2 million sheets of paper were saved through the use of online marketing.

We are also improving document upload/delivery facility processes to eliminate paper wherever possible. Previously a customer would have to present all their documents to a branch and the Bank would be required to photocopy all documents. Customers can now upload the documents online and they are stored electronically. Previously all new accounts that originated online were sent a welcome pack which consisted of a Financial Services Guide (FSG) and terms and conditions (T&Cs) booklets. Customers now receive the FSG and T&Cs electronically, which means the customer can download the PDFs. Between 1 July 2008 and 30 April 2009, over 5.6 million sheets of paper were saved through these process improvements.

In 2008, the Bank's insurance business, CommInsure, produced electronic versions of superannuation annual reports for certain superannuation products; resulting in an annual saving of over 30 million pages.

Further information

15. Carbon Dioxide Emissions from Biologically Sequestered Carbon: (New for CDP 2009)

An example would be carbon dioxide from burning biomass/biofuels.

15.1. Please provide the total global carbon dioxide emissions in metric tonnes CO₂ from biologically sequestered carbon.

Emissions in metric tonnes CO₂ - Please use whole numbers only

0

Further information

16. Emissions Intensity: (CDP6 Q3(b))

16.1. Please supply a financial emissions intensity measurement for the reporting year for your combined Scope 1 and 2 emissions.

Please describe the measurement.

The most appropriate financial emissions intensity measurement is CO₂-e emissions relative to 'Total income'. Total Income is all income earned by the Bank including interest and non interest income, funds management and insurance income, it also includes investment experience.

Scope 1 emissions: 10,933 metric tonnes of CO₂-e
 Scope 2 emissions: 137,046 metric tonnes of CO₂-e
 Total income (07/08): AUD\$14,341 Million

Emission Intensity calculation:
 147,979 Co₂-e /AUD\$14,341 Million

16.1.1. Give the units. For example, the units could be metric tonnes of CO₂-e per million Yen of turnover, metric tonnes of CO₂-e per US\$ of profit, metric tonnes of CO₂-e per thousand Euros of turnover.

Metric tonnes of CO₂-e per million Australian dollars of Total Income.

16.1.2. The resulting figure.

Use a decimal point if necessary. Please use a "." rather than a ",", i.e. please write 15.6 rather than 15,6

10.32

16.2. Please supply an activity related intensity measurement for the reporting year for your combined Scope 1 and 2 emissions.

Please describe the measurement.

Emissions relative to the number of the Bank's domestic full time equivalent employees and metric tonnes of CO₂-e

Emissions relative to FTE calculation:
 147,979 Co₂-e divided by 30,766 FTE

16.2.1. Give the units e.g. metric tonnes of CO₂-e per metric tonne of output or for service sector businesses per unit of service provided.

[Metric tonnes of CO2-e per domestic full time equivalent employee](#)

16.2.2. The resulting figure.

Use a decimal point if necessary. Please use a "." rather than a ",", i.e. please write 15.6 rather than 15,6

[4.81](#)

Further information

17. Emissions History: (CDP6 Q2(f))

17.1. Do emissions for the reporting year vary significantly compared to previous years?

[No - Please go to question 18.](#)

If the answer to 17.1 is Yes:

17.1.1. Estimate the percentage by which emissions vary compared with the previous reporting year.

This box will accept numerical answers containing a decimal point. Please use "." not ",", i.e. write 10.6, not 10,6.

Have the emissions increased or decreased?

Further information

18. External Verification/Assurance: (CDP6 Q2(d))

18.1. Has any of the information reported in response to questions 10 – 15 been externally verified/assured in whole or in part?

[Yes, it has been externally verified/assured in whole or in part. \(Please continue with questions 18.2 to 18.5\)](#)

It would aid automated analysis of responses if you could select responses from the tick boxes below. However, please use the text box provided if the tick boxes menu options are not appropriate.

18.2. State the scope/boundary of emissions included within the verification/assurance exercise.

[Scope 1 Q10.1](#)

[Scope 2 Q11.1](#)

[Scope 3 Other Q13.5](#)

Please use the text box below to describe the scope/boundary of emissions included within the verification/assurance exercise if the tick box menu options above are not applicable.

[The external review covered all the GHG emissions reported in this submission for Scope1, Scope 2 and Scope 3 \(other\). This included the review of the methodology for calculation of emissions and the data collection and management systems used.](#)

18.3. State what level of assurance (eg: reasonable or limited) has been given.

[KPMG was engaged to provide a 'health check' of the Bank's 2007-2008 greenhouse gas emissions before emissions data was published in the Bank's 2007-2008 Annual Report. It was designed to provide the Bank with information about the processes underpinning the accuracy, completeness and consistency of the data.](#)

18.4. Provide a copy of the verification/assurance statement.

Please attach a copy/copies.

http://cdp.cdproject.net/attachedfiles/Responses/53455/8252/KPMG_statement_2008.doc

18.5. Specify the standard against which the information has been verified/assured.

The health check process did not constitute assurance against a particular standard. It was designed to provide the Bank with information about the processes underpinning the accuracy, completeness and consistency of the data.

18.6. If none of the information provided in response to questions 10-15 has been verified in whole or in part, please state whether you have plans for GHG emissions accounting information to be externally verified/assured in future.

Further information

19. Data Accuracy: (CDP6 Q2(e) – New wording for CDP 2009)

19.1. What are the main sources of uncertainty in your data gathering, handling and calculations e.g.: data gaps, assumptions, extrapolation, metering/measurement inaccuracies etc?

If you do not gather emissions data, please select emissions data is NOT gathered and proceed to question 20.

Emission data is gathered.

Parameter uncertainties exist in activity data and in emission factors. The primary sources of uncertainty in activity data are:

Estimation and Extrapolation

- Use of a Net Lettable Area based estimation of electricity and/or natural gas consumption data not recorded in the third party energy management and utilities database, EnTERPRIZE.EM™ (EEM), for a small number of Bank branches and ATM sites.
- Assumptions regarding the business/private usage split for a small number of tool-of-trade vehicles and translation of employee fuel expense claims to fuel consumption.
- Estimation of the diesel oil used in portable diesel generator units employed occasionally during refurbishment activities.

Data Gathering and Handling

- Energy usage information is derived from paper-based invoices issued by the Bank's numerous suppliers. Data quality is dependent on the accuracy with which data is transcribed from the invoice. This uncertainty is minimised by combining the capture of usage/cost data with the invoice payment process, which includes validation checking to detect data entry errors.

Metering and Measurement

- Small uncertainties are inherent in the metered consumption invoiced by electricity and natural gas retailers – this may be due to systematic errors in the metering equipment or errors in reading that equipment.

19.2. How do these uncertainties affect the accuracy of the reported data in percentage terms or an estimated standard deviation?

It is estimated that these uncertainties affect the accuracy of the reported data by less than 5%.

19.3. Does your company report GHG emissions under any mandatory or voluntary scheme (other than CDP) that requires an accuracy assessment?

Yes (Please answer the following questions - 19.3.1, 19.3.2).

19.3.1 Please provide the name of the scheme.

Other

Energy Efficiency Opportunities Act 2006 (EEOA)
National Greenhouse and Energy Reporting Scheme 2007 (NGERS) for reporting period 2008-2009

19.3.2. Please provide the accuracy assessment for GHG emissions reported under that scheme for the last report delivered.

EEOA: +/- 5% statement of accuracy for baseline data figure, for the reporting period 1 July 2007 – 30 June 2008.
NGERS: – yet to be reported

Further information

20. Energy and Fuel Requirements and Costs: (New for CDP 2009)

Please provide the following information for the reporting year:

Cost of purchased energy

20.1. The total cost of electricity, heat, steam and cooling purchased by your company.

22086451

Select currency

Australian dollar

20.1.1. Please break down the costs by individual energy type.

Table 8 - The "Cost" column will not accept text. Please use whole numbers only.

Energy type	Cost	Currency
Electricity	21859542	Australian dollar
Heat	126909	Australian dollar
Steam		Australian dollar
Cooling		Australian dollar

Cost of purchased fuel

20.2. The total cost of fuel purchased by your company for mobile and stationary combustion.

7950024

Select currency

Australian dollar

20.2.1. Please breakdown the costs by individual fuel type.

Table 9 - The cost column will not accept text. Please use whole numbers only.

Mobile combustion fuels	Cost	Currency
Diesel	246496	Australian dollar
LPG	1516	Australian dollar
Gasoline / petrol	7701936	Australian dollar
bio diesel	75	Australian dollar

Stationary combustion fuels	Cost	Currency
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Energy and fuel inputs

The following questions are designed to establish your company's requirements for energy and fuel (inputs). Please note that MWh is our preferred unit for answers as this helps with comparability and analysis. Although it is usually associated with electricity, it can equally be used to represent the energy content of fuels (see CDP 2009 Reporting Guidance for further information on conversions to MWh).

Purchased energy input

20.3 Your company's total consumption of purchased energy in MWh.

Please use whole numbers only.

191883 MWh

Purchased and self produced fuel input

20.4. Your company's total consumption in MWh of fuels for stationary combustion only. This includes purchased fuels, as well as biomass and self-produced fuels where relevant.

Please use whole numbers only.

4136 MWh

In answering this question and the one below, you will have used either Higher Heating Values (also known as Gross Calorific Values) or Lower Heating Values (also known as Net Calorific Values).

Please state which you have used in calculating your answers.

Natural gas consumption (in units of MJ) is taken directly from retailer invoices. The calorific value applied by the retailer in arriving at this MJ figure is believed to be the Gross Calorific Value.

The Gross Calorific Value is used in determining the energy consumption from stationary diesel oil combustion.

20.4.1. Please break down the total consumption of fuels reported in answer to question 20.4 by individual fuel type in MWh.

Table 10 - Please use whole numbers only

Stationary combustion fuels	MWh
Distillate fuel oil No.2	322
Natural gas	3814

Energy output

In this question we ask for information about the energy in MWh generated by your company from the fuel that it uses. Comparing the energy contained in the fuel before combustion (question 20.4) with the energy available for use after combustion will give an indication of the efficiency of your combustion processes, taking your industry sector into account.

20.5. What is the total amount of energy generated in MWh from the fuels reported in question 20.4?

Please use whole numbers only.

3338 MWh

20.6. What is the total amount in MWh of renewable energy, excluding biomass, that is self-generated by your company?

Please use whole numbers only.

0 MWh

Energy exports

This question is for companies that export energy that is surplus to their requirements. For example, a company may use electricity from a combined heat and power plant but export the heat to another organisation.

20.7. What percentage of the energy reported in response to question 20.5 is exported/sold by your company to the grid or to third parties?

Please use whole numbers only.

0 %

20.8. What percentage of the renewable energy reported in response to question 20.6 is exported/sold by your company to the grid or to third parties?

Please use whole numbers only.

0 %

Further information

21. EU Emissions Trading Scheme: (CDP6 Q2(g)(i) – New wording for CDP 2009)

Electric utilities should report allowances and emissions using the table in question EU5.

21.1. Does your company operate or have ownership of facilities covered by the EU Emissions Trading Scheme (EU ETS)?

No (Please go to question 22.)

Please give details of:

21.2. The allowances allocated for free for each year of Phase II for facilities which you operate or own. (Even if you do not wholly own facilities, please give the full number of allowances).

Table 11 - Please use whole numbers only.

	2008	2009	2010	2011	2012
Free allowances metric tonnes CO2					

21.3. The total allowances purchased through national auctioning processes for the period 1 January 2008 to 31 December 2008 for facilities that you operate or own. (Even if you do not wholly own facilities, please give the total allowances purchased through auctions by the facilities for this period).

Total allowances purchased through auction

21.4. The total CO₂ emissions for 1 January 2008 to 31 December 2008 for facilities which you operate or own. (Even if you do not wholly own facilities, please give the total emissions for this period.)

Total emissions in metric tonnes

Further information

22. Emissions Trading: (CDP6 Q2(g)(ii) - New wording for CDP 2009)

Electric utilities should read EU6 before answering these questions.

22.1. Please provide details of any emissions trading schemes, other than the EU ETS, in which your company already participates or is likely to participate within the next two years.

[We participate or anticipate participating in trading schemes other than the EU ETS in the next two years.](#)

[The Carbon Pollution Reduction Scheme \(CPRS\)](#)

[The CPRS is the Federal Government's principal policy response for the reduction of Australia's greenhouse gases, covering 75% of Australia's emissions with obligations placed on about 1000 entities. An exposure draft of the CPRS legislation was released in March 2009, with the passage of legislation to be completed in July 2009. The CPRS was originally intended to commence on 1 July 2011, however in May 2009 the Federal Government announced that commencement of the CPRS would be delayed until 1 July 2011, in response to the impact of the Global Financial Crisis.](#)

[The Bank will not have a compliance requirement under the proposed CPRS, as the threshold for participation in the CPRS is triggered if a corporation's facility produces more than 25,000 Tonnes CO₂-e per facility of Scope 1 GHG emissions, which the Bank does not.](#)

[However, the Bank is preparing to participate in the Australian CPRS via the provision of financing and hedging solutions to our clients.](#)

22.2. What is your overall strategy for complying with any schemes in which you are required or have elected to participate, including the EU ETS?

Further information

22. Carbon credits

22.3. Have you purchased any project-based carbon credits?

[No. \(Please go to question 22.5\)](#)

Please indicate whether the credits are to meet one or more of the following commitments:

Please also:

22.4 Provide details including the type of unit, volume and vintage purchased and the standard/scheme against which the credits have been verified, issued and retired (where applicable).

22.5. Have you been involved in the origination of project-based carbon credits?

[No. \(Please go to question 22.7\)](#)

22.6. Please provide details including:

- Your role in the project(s),
- The locations and technologies involved,
- The standard/scheme under which the projects are being/have been developed,
- Whether emissions reductions have been validated or verified,
- The annual volumes of generated/projected carbon credits,
- Retirement method if used for own compliance or offsetting.

22.7. Are you involved in the trading of allowances under the EU ETS and/or project-based carbon credits as a separate business activity, or in direct support of a business activity such as investment fund management or the provision of offsetting services?

[No. \(Please go to question 23\)](#)

22.8. Please provide details of the role performed.

Further information

Performance

23. Reduction plans & goals: (CDP6 Q3(a))

23.1. Does your company have a GHG emissions and/or energy reduction plan in place?

[Yes. \(Please go to question 23.3\)](#)

23.2. Please explain why.

It would aid automated analysis of responses if you could select a response from the options below as well as using the text box. However, please just use the text box provided if the options are not appropriate.

If the menu options above are not appropriate, please answer the question using the text box below:

Goal setting

23.3. Do you have an emissions and/or energy reduction target(s)?

[Yes. \(Please answer the following questions\)](#)

23.4 What is the baseline year for the target(s)?

[1 July 2008 – 30 June 2009](#)

23.5. What is the emissions and/or energy reduction target(s)?

[20% reduction in metric tonnes of CO2-e](#)

23.6. What are the sources or activities to which the target(s) applies?

The scope of the target relates to the emissions generated by the Bank's use of energy for Australian operations and Australian tool-of-trade fleet. This aligns with the scope of emissions the Bank is required to report on under the National Greenhouse and Energy Reporting Act 2008 (NGER) namely Scope 1 and Scope 2 emissions respectively. In addition the Scope also includes the following Scope 3 emissions;

- Indirect emissions attributable to the extraction, production and transport of fuels which are combusted.
- Indirect emissions from the extraction, production and transport of fuels combusted at the generation of purchased electricity and the indirect emissions attributable to the electricity lost in delivery in the transmission and distribution network.

23.7. Over what period/timescale does the target(s) extend?

[Period within:](#)

[1 July 2009 - 30 June 2013](#)

Further information

23. GHG emissions and energy reduction activities

23.8. What activities are you undertaking or planning to undertake to reduce your emissions/energy use?

Actions to date

Property and IT

Since 2000, the Bank has undertaken various initiatives to reduce its greenhouse gas emissions, including:

- Implemented voltage reduction in a branch lighting in 54 sites across Australia.
- Installed enhanced air-conditioning controls to branch premises in 33 sites across Australia.
- Installed or enhanced lighting controls in 7 commercial buildings to reflect tenant occupancy patterns.
- Installed variable speed drives on the air-conditioning plant at the Bank's Head Office building.
- Enhanced the design of new branch premises to minimise their energy consumption.
- Implemented technology changes to the Bank's workstations to reduce individual workstation consumption.
- Progressively installed Energy-Star activated office equipment, including computer printers, facsimile machines, photocopiers, etc.
- Progressively relocating from low National Australian Built Environment Rating System -rated commercial premises to four and five star buildings.

In 2007-2008 key initiatives included installation of a new lighting control system in a major commercial building in Brisbane; and the completion of the replacement of all workstation CRT monitors by more energy efficient LCD flat screen displays.

Paper reduction

The Bank has been reducing paper usage by promoting the use of online banking through the availability of online statements, a shift to online marketing, and the option for applications for numerous products to be completed online.

Between January 2008 and 29 May 2008, over 1.2 million accounts have switched to receiving online statements, saving an estimated 15 million sheets of paper per annum.

As at 29 May 2009, the following product applications are available online:

- Personal Loan
- Personal Overdraft
- Credit Card
- Credit Card limit increase
- Home Loan
- Home loan top up
- Term Deposit
- Accounts (Transaction accounts and Savings accounts)
- General Insurance (Home & Contents, Motor, Travel)
- Loan Protection Insurance
- Credit Card Insurance

Between 1 July 2008 and 30 April 2009, over 1.2 million sheets of paper were saved through the use of online applications.

The Bank is also increasing its direct marketing to customers through online banners and email offers, in place of mailed paper marketing materials. Between 1 July 2008 and 30 April 2009, over 2.2 million sheets of paper were saved through the use of online marketing.

We are also improving document upload/delivery facility processes to eliminate paper wherever possible. Previously a customer would have to present all their documents to a branch and the Bank would be required to photocopy all documents. Customers can now upload the documents online and they are stored electronically. Previously all new accounts that originated online were sent a welcome pack which consisted of a Financial Services Guide (FSG) and terms and conditions (T&Cs) booklets. Customers now receive the FSG and T&Cs electronically, which means the customer can download the PDFs. Between 1 July 2008 and 30 April 2009, over 5.6 million sheets of paper were saved through these process improvements.

In 2008, the Bank's insurance business, CommInsure, produced electronic versions of superannuation annual reports for certain superannuation products; resulting in an annual saving of over 30 million pages.

Planned future actions

The Bank's carbon reduction target of 20% will be achieved through the following initiatives:

- Efficiency initiatives in IT infrastructure.
- Changes to fuel and vehicle type within the Bank's tool of trade vehicle fleet.
- Energy efficiencies through lighting, air-conditioning and appliance initiatives in commercial office buildings and retail branches.
- Staff education and behaviour change initiatives.

Identification of these initiatives was based on site audits, review of initiatives undertaken to date and industry best practice. An implementation plan has been developed which identifies costs, cost savings and CO₂-e savings for all initiatives.

Further information

23. Goal evaluation

23.9. What benchmarks or key performance indicators do you use to assess progress against the emissions/energy reduction goals you have set?

The Bank will track progress towards our reduction target of 20% CO₂-e by 1 July 2013 by using two key performance indicators: Co₂-e emissions per FTE and Co₂-e

emissions per net lettable area of commercial and retail space occupied by the Bank in Australia. In addition to tracking our gross Co2-e emissions, these key performance indicators will assist us to identify how any changes to the Bank's operations impact on the planned reductions.

Further information

23. Goal achievement

23.10. What emissions reductions, energy savings and associated cost savings have been achieved to date as a result of the plan and/or the activities described above? Please state the methodology and data sources you have used for calculating these reductions and savings.

Annual savings from the energy efficiency activities undertaken in 2007-2008 are expected to be 4,430 metric tonnes of CO2-e. This estimate is based on modelling of expected reductions.

The Bank's current system for data capture is now in a position to report accurately on all future emission reductions, energy savings and with respect to all associated cost savings.

23.11. What investment has been required to achieve the emissions reductions and energy savings targets or to carry out the activities listed in response to question 23.8 and over what period was that investment made?

Table 13 - The "Investment number" column will not accept text. Please use whole numbers only.

Emission reduction target/energy saving target or activity	Investment number	Investment currency	Timescale
In 2007-2008 key initiatives included installation of a new lighting control system in a major commercial building in Brisbane; and the completion of the replacement of all workstation CRT monitors by more energy efficient LCD flat screen displays	85000	Australian dollar	1 July 2007 to 30 June 2008

Further information

23. Goal planning & investment

Electric utilities should read the table in question EU3 for giving details of forecasted emissions.

23.12. What investment will be required to achieve the future targets set out in your reduction plan or to carry out the activities listed in response to question 23.8 above and over what period do you expect payback of that investment?

Table 14 - The "Number" column will not accept text. Please use whole numbers only.

Plan or action	Investment number	Investment currency	Payback
20% reduction in metric tonnes of Co2-e. The target will be achieved through the following initiatives: • Efficiency initiatives in IT infrastructure. • Changes to fuel and vehicle type within the Bank's tool of trade vehicle fleet. • Energy efficiencies through lighting, air-conditioning and appliance initiatives in commercial office buildings and retail branches. • Staff education and behaviour change initiatives.	5800000	Australian dollar	Within a 4 year payback period

23.13. Please estimate your company's future Scope 1 and Scope 2 emissions for the next five years for each of the main territories or regions in which you operate or provide a qualitative explanation for expected changes that could impact future GHG emissions.

If possible, please use table 15 below to structure your answer to the question or alternatively use the text box below.

Scope 1 forecasted emissions in Table 15 below are in the following units.

Co2-e Tonnes

Scope 2 forecasted emissions in Table 15 below are in the following units.

Co2-e Tonnes

Table 15 - The "Scope" columns will not accept text. Please use whole numbers only.

Type in the name of the territory or region for which you are giving data and then press "Add Territory/Region". If giving a global figure instead of separate figures for regions or territories, please write "global" in the box labelled "Enter name of territory or region".

[Click here to see a sample table.](#)

Future reporting years:										
End date for year end DD/MM/YYYY	30/06/2009		30/06/2010		30/06/2011		30/06/2012		30/06/2013	
Emission forecasts	Scope 1	Scope 2								
act	282	1342	273	1206	265	1183	260	1183	256	1184
NSW	4779	81003	4598	72177	4442	68369	4358	64664	4193	57537
NT	39	565	38	508	37	498	36	498	36	499
QLD	1665	15158	1578	13510	1496	13038	1456	12974	1426	12920
SA	569	4707	550	4125	528	4056	519	4122	510	4192
TAS	232	474	221	431	208	417	202	416	195	415
VIC	3103	34620	2997	31816	2864	29628	2802	29479	2735	29347
WA	651	6902	627	6264	601	6086	591	6137	579	6191

23.14. Please estimate your company's future energy use for the next five years for each of the main territories or regions in which you operate or provide a qualitative explanation for expected changes that could impact future GHG emissions.

If possible, please use table 16 below to structure your answer to the question or alternatively use the text box below.

Table 16 - Please use whole numbers only.

Type in the name of the territory or region for which you are giving data and a description of the data you are giving e.g. electricity consumption. Then press "Add Row". If giving a global figure instead of separate figures for regions or territories, please use the word "global". This table will also accept different types of units e.g. units of volume or mass.

[Click here to see a sample table.](#)

Future reporting years:										
End date for year end DD/MM/YYYY	30/06/2009		30/06/2010		30/06/2011		30/06/2012		30/06/2013	
Energy use estimates for territory/region	Number	Units								
ACT	2825	MWh	2643	MWh	2585	MWh	2569	MWh	2555	MWh
NSW	110734	MWh	100389	MWh	95695	MWh	91349	MWh	82689	MWh
NT	979	MWh	891	MWh	872	MWh	870	MWh	868	MWh
QLD	23345	MWh	21281	MWh	20493	MWh	20321	MWh	20165	MWh
SA	7892	MWh	7128	MWh	6965	MWh	7018	MWh	7069	MWh
TAS	4882	MWh	4473	MWh	4310	MWh	4273	MWh	4237	MWh
VIC	41105	MWh	38426	MWh	36120	MWh	35775	MWh	35418	MWh
WA	10536	MWh	9717	MWh	9414	MWh	9439	MWh	9460	MWh

23.15. Please explain the methodology used for your estimations and any assumptions made.

The Data within answers 23.13 and 23.14 have been calculated by establishing business as usual (BAU) projections and then incorporating emission reduction target initiatives.

The BAU projections have as their basis a calculated 2007-2008 baseline, i.e. the energy/emissions data set which is presented in this submission, and are informed by the following:

- The anticipated program of new branch openings and major branch refurbishment operations
- The Bank's program of relocating to more energy efficient office accommodation
- Understanding of the greenhouse/energy performance of new branch fit-outs and new office accommodation

The projected emissions and energy use figures were arrived at by adding to the BAU projections the net effect of a number of initiatives aimed at the reduction of greenhouse gas emissions. The approach used in quantifying the achievable reductions is one of representative assessments, whereby initiatives are identified and assessed for a selected representative cross-section and then extrapolated across the Bank's portfolio. This included both audits of a number of branches and commercial office buildings/tenancies and a review of branch fit-out guidelines. A staged implementation plan for approved opportunities was then developed and is now being implemented.

Further information

24. Planning: (CDP6 Q3(c))

24.1. How do you factor the cost of future emissions into capital expenditures and what impact have those estimated costs had on your investment decisions?

The cost of future emissions was considered when the Bank established its carbon reduction target of 20% reduction by July 2013. The cost was a key factor in determining which energy efficiency initiatives would be selected for implementation to achieve the target. The capital expenditure associated with achievement of the Co2-e reduction target will result in substantial cost savings through avoided energy costs.

The cost of future emissions is also a factor in the Bank's strategy of moving from older, less efficient commercial office premises to newer, more energy efficient buildings.

Further information

Governance

25. Responsibility: (CDP6 Q4(a))

25.1. Does a Board Committee or other executive body have overall responsibility for climate change?

Yes. (Please answer question 25.3 and 25.4)

25.2 Please state how overall responsibility for climate change is managed and indicate the highest level within your company with responsibility for climate change.

25.3. Which Board Committee or executive body has overall responsibility for climate change?

The Bank's Board Committee has overall responsibility for dealing with the risks and opportunities that climate change presents for the Bank, as part of its sustainability agenda.

The Bank's Environment Policy specifies that Bank Executives have responsibility for implementation of the Policy within their Business Units, including addressing climate change issues.

Operational responsibility for climate change is delegated to several parts of the Bank, where climate change-related issues can be addressed most effectively and integrated into normal business operations.

- The Sustainability and Partnerships team leads the development of sustainability strategy, including climate change, and is also responsible for reporting, communications and stakeholder engagement.
- The Corporate Services team leads implementation of energy efficiency initiatives in the property, fleet and procurement areas.
- The Enterprise Services team is responsible for identifying and implementing energy efficiency initiatives in the Bank's IT infrastructure.
- The Carbon Solutions team is responsible for identifying and responding to commercial opportunities identified as a result of climate change.
- Climate change issues are addressed within Colonial First State Global Asset Management by a team of sustainability professions who are embedding the United Nations Principals for Responsible Investment into investment decision making across all asset classes; and who are addressing climate change issues within the properties owned by the funds.

25.4. What is the mechanism by which the Board or other executive body reviews the company's progress and status regarding climate change?

The Board and the Executive Committee are provided with regular updates on relevant climate change related issues as papers submitted to Board and Executive meetings.

The Bank's Environment Policy was updated in 2008, to incorporate climate change issues more effectively. Management is required to provide an Annual update to the Board on progress of implementing the Policy, in addition to addressing any risks at the Board Risk Committee.

Environmental social and governance issues were discussed at the Board's May 2009 education session.

Further information

26. Individual Performance: (CDP6 Q4(b))

26.1. Do you provide incentives for individual management of climate change issues including attainment of GHG targets?

No. (Please go to question 27.1)

26.2. Are those incentives linked to monetary rewards?

26.3. Who is entitled to benefit from those incentives?

Further information

27. Communications: (CDP6 Q4(c))

27.1. Do you publish information about the risks and opportunities presented to your company by climate change, details of your emissions and plans to reduce emissions?

Yes

If so, please indicate which of the following apply and provide details and/or a link to the documents or a copy of the relevant excerpt:

27.2. The company's Annual Report or other mainstream filings.

Yes

Information about the Bank's approach to dealing with climate change and details of our carbon emissions has been incorporated in the organisation's Annual Report from 2008. <http://www.commbank.com.au/about-us/shareholders/financial-information/annual-reports/>

Information on greenhouse gas performance and how the Bank is addressing climate change is also included in shareholder communications including:

- The Shareholder newsletter posted with the dividend statement: <http://www.commbank.com.au/about-us/shareholders/shareholder-information/shareholder-newsletter/>
- The Shareholder Review - <http://www.commbank.com.au/about-us/shareholders/shareholder-information/shareholder-review/>
- Annual Results slide presentations - <http://www.commbank.com.au/about-us/shareholders/financial-information/2008-results.aspx>

27.3. Voluntary communications (other than to CDP) such as Corporate Social Responsibility reporting.

Yes

Information about the Bank's approach to dealing with climate change and details of our carbon emissions are available at <http://www.commbank.com.au/about-us/our-company/sustainability/environment.aspx>

From 2009 the Bank will be publishing a Sustainability Report containing comprehensive information about its approach to addressing climate change.

The Bank's asset management division - Colonial First State Global Asset Management, produces an annual report that outlines how it has implemented the United Nations Principle for Responsible Investment into their investment processes – this includes information on how carbon and climate change issues are built into the investment process. The report is available at: www.cfsgam.com.au/RI . The Bank's Direct Property Investment Fund (DPIF) also produced a standalone sustainability report that outlines the climate change initiatives that DPIF has undertaken throughout the year and its plans for the future.

Further information

28. Public Policy: (CDP6 Q4(d))

28.1. Do you engage with policymakers on possible responses to climate change including taxation, regulation and carbon trading?

Yes

The Bank engages in policy discussions on environmental issues directly and through its industry representatives such as Australian Bankers Association (ABA), Australian Financial Markets Association (AFMA) and the Investor Group on Climate Change.

The Bank has been an active participant in the public policy debate associated with the development of the Federal Government's Carbon Pollutions Reduction Scheme (CPRS). Key activities include:

- Submitted a response to the CPRS Green Paper.
- Met with the Minister for Climate Change and Secretaries of the Department of Climate Change.
- Amanda McCluskey, The Head of Sustainability and Responsible Investment for Colonial First State Global Asset Management provided evidence to the Senate enquiry into the proposed CPRS. The Hansard from that submission is available at: <http://www.aph.gov.au/hansard/senate/commtee/S11891.pdf>

We are also active in industry discussions around climate change:

- Participation in Government Insurance and Finance Partnership on Climate Change.
- Participation in AFMA Carbon Markets Committee.
- Participation in ABA.
- Participation in the Investor Group on Climate Change by the Bank's asset management business, Colonial First State Global Asset Management.

Further information