



2024 AMP Bank Attributable financed emissions

Published 14 February 2025

2024 AMP Bank attributable financed emissions

This document supports the disclosures made in AMP's [2024 Sustainability Report](#) and [2024 ESG Data Pack](#). It outlines the approach taken in estimating attributable emissions to the residential mortgage lending portfolio of AMP Bank.

AMP Bank

AMP Bank offers residential mortgages, business financing to financial advisers and brokers, and deposits and transactional banking services.

Background

AMP Bank's financed emissions calculations are in alignment with the [Partnership for Carbon Accounting Financials](#) (PCAF) methodology for mortgage lending portfolios. Given the lack of data availability on actual energy use from residential customers, a top-down energy intensity approach has been adopted to estimate the absolute emissions for residential mortgages in all states and territories in Australia financed by AMP Bank.

Scope

Covers 100% of emissions for residential mortgage lending. The calculation does not include the relatively small amount of light commercial and small business lending, which mainly incorporates advice practices and mortgage brokers, representing less than 2% of the total lending portfolio.

The emissions factors associated with residential lending quantify the scope 1+2 emissions of the average dwelling in each state (with ACT assumed part of NSW). The emissions factors are determined from the total residential energy consumption by fuel for each state, and the total number of dwellings from each state. The emissions estimate does not include scope 3 emissions of residential households.

Methodology

Steps taken to estimate emissions:

- Total residential energy consumption by fuel is sourced from the [Australian Energy Statistics](#) Table F
- Total residential dwellings are sourced from the [Australian Bureau of Statistics](#)
- As the energy statistics have records from 1973-74 through to 2022-23, the last 10 years of data were used to project forward to 2024-25 using a linear regression.
- Energy statistics were then converted to calendar year using a weighted split, or equivalently, assuming a constant rate of energy consumption over the financial year.
- A 1.96688% annual growth rate of dwellings was used to project the dwellings in 2021 to 2024. This is based on the dwelling growth between 2016 and 2021 censuses (total dwellings for 2016 sourced from [Australian Bureau of Statistics](#))
- Emissions factors for each fuel were sourced from the National Greenhouse Factors 2024 (<https://www.dcceew.gov.au/climate-change/publications/national-greenhouse-accounts-factors-2024>).

- A per dwelling emissions factor for each state was constructed by dividing the total energy multiplied by the emissions factor for the given fuel, divided by the number of dwellings
- The average emissions per dwelling by state were then applied to each mortgage in the portfolio, multiplied by the Loan to value (LVR) ratio of each mortgage at origination and summed to provide a total for the national portfolio.

This process aligns to pages 85-86 of PCAF for mortgages. The data quality of this emissions data is greater than 5 ('5+') in accordance with PCAF page 81.