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## AMP 1H 23 Data Pack

AMP Limited (AMP) attaches a copy of the AMP 1H 23 Data Pack.

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Authorised for release by the Company Secretary.

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## Important general notes

This AMP Data Pack provides financial information reflecting results after income tax, unless otherwise indicated, for AMP shareholders. Information is provided on an operational basis (rather than a statutory basis) to reflect a management view rather than a statutory view of the businesses and existing structures. Content is prepared using external market data and internal management information.

This Data Pack is not audited.

The statutory profit attributable to shareholders (NPAT statutory) of AMP Limited has been prepared in accordance with Australian Accounting Standards.

This AMP Data Pack is not an offer document and therefore has not been the subject of a full due diligence process typically used for an offer document. While AMP has sought to ensure that information in the AMP Data Pack is accurate by undertaking a review process, it makes no representation or warranty as to the accuracy or completeness of any information or statement in this AMP Data Pack. In particular, information and statements in this AMP Data Pack do not constitute investment advice or a recommendation on any matter, and should not be relied upon. Past performance is not a reliable indicator of future performance.

AMP also provides statutory reporting prescribed under the Corporations Act 2001. Those accounts are available from AMP's website [amp.com.au](http://amp.com.au). The financials presented in this AMP Data Pack represent the AMP structure of business units as at 1H 23, with the following changes:

- Removal of the Australian Wealth Management construct from financial reporting, to reflect the simplification of AMP's operating model. Platforms, Master Trust and Advice will continue to be reported individually.
- SuperConcepts earnings and any associated 'Other AUM' will be reported in Discontinued Operations.
- AMP will report PCCP, China Life AMP Asset Management Company (CLAMP) and sponsor investments (previously reported as AMP Capital) as 'Strategic Partnerships'.  
These will sit alongside China Life Pension Company (CLPC) within Group (CLPC was previously reported under 'Other Investment Income'). This is a change to the classification to ensure that these strategic partnerships are treated consistently, following the sale of AMP Capital.
- Total net cashflows for Platforms and Master Trust have been restated to exclude pension payments.
- 1H 22 and 2H 22 Statutory profit has been restated to reflect the valuation adjustment of a derivative that was in place to hedge the proceeds from the DigitalBridge transaction. FY 22 Statutory profit was not impacted.
- FY 22 controllable costs have been restated from \$791m to \$757m to remove costs associated with SuperConcepts now reported in Discontinued operations.

All dollar values are in Australian dollars (A\$) unless stated otherwise.

## Financial summary

	1H 23	1H 22	2H 22	FY 22	% 1H 23/ 1H 22
<b>Profit and loss (\$m)</b>					
Revenue					
AUM based revenue	374	410	384	794	(8.8)
Net interest income	200	176	206	382	13.6
Strategic partnerships <sup>1</sup>	35	55	34	89	(36.4)
Other revenue <sup>2</sup>	59	44	39	83	34.1
<b>Total revenue</b>	<b>668</b>	<b>685</b>	<b>663</b>	<b>1,348</b>	<b>(2.5)</b>
Variable costs					
Investment management expense	(74)	(94)	(71)	(165)	21.3
Marketing and distribution	(11)	(10)	(10)	(20)	(10.0)
Brokerage and commissions	(41)	(40)	(40)	(80)	(2.5)
Loan impairment expense	(3)	-	(3)	(3)	n/a
Other variable costs <sup>3</sup>	(30)	(37)	(41)	(78)	18.9
Total variable costs	(159)	(181)	(165)	(346)	12.2
<b>Gross profit</b>	<b>509</b>	<b>504</b>	<b>498</b>	<b>1,002</b>	<b>1.0</b>
Controllable costs					
Employee costs	(164)	(159)	(171)	(330)	(3.1)
Technology	(81)	(66)	(77)	(143)	(22.7)
Regulatory, insurance and professional services	(35)	(36)	(52)	(88)	2.8
Project costs	(39)	(60)	(59)	(119)	35.0
Property costs	(31)	(20)	(23)	(43)	(55.0)
Other operating expenses <sup>4</sup>	(12)	(19)	(15)	(34)	36.8
Total controllable costs <sup>5</sup>	(362)	(360)	(397)	(757)	(0.6)
<b>EBIT</b>	<b>147</b>	<b>144</b>	<b>101</b>	<b>245</b>	<b>2.1</b>
Interest expense <sup>6</sup>	(32)	(23)	(39)	(62)	(39.1)
Investment income <sup>7</sup>	35	21	32	53	66.7
Tax expense	(38)	(30)	(22)	(52)	(26.7)
<b>NPAT (underlying)</b>	<b>112</b>	<b>112</b>	<b>72</b>	<b>184</b>	<b>-</b>
AMP Bank	57	46	57	103	23.9
Platforms <sup>8</sup>	44	35	30	65	25.7
Master Trust <sup>8</sup>	28	26	27	53	7.7
Advice	(25)	(30)	(38)	(68)	16.7
New Zealand Wealth Management Group <sup>9</sup>	17	17	15	32	-
	(9)	18	(19)	(1)	n/a
<b>NPAT (underlying) by business unit</b>	<b>112</b>	<b>112</b>	<b>72</b>	<b>184</b>	<b>-</b>
Items reported below NPAT <sup>10</sup>	144	321	(169)	152	(55.1)
Discontinued operations <sup>11</sup>	5	36	15	51	(86.1)
<b>NPAT (statutory)</b>	<b>261</b>	<b>469</b>	<b>(82)</b>	<b>387</b>	<b>(44.3)</b>

1 Includes profit contributions from CLPC, CLAMP, PCCP and sponsor investments.

2 Includes Advice, North Guarantee and NZWM other revenues.

3 Includes payment of commissions, employed planner expenses and other variable selling costs.

4 Includes travel, marketing, printing, administration and other related costs.

5 FY 22 controllable costs have been restated from \$791m to \$757m to remove costs associated with SuperConcepts now reported in Discontinued operations.

6 Includes interest expense on corporate debt.

7 Includes investment income on investible capital.

8 Includes AMP Investments (formally known as MAG) from 1 January 2022.

9 Includes Strategic partnerships, Group costs not recovered from Business Units, investment income and interest expense on corporate debt.

10 Refer to Group tab for details.

11 Includes sold businesses of AMP Capital and SuperConcepts and revenues in relation to external mandates now discontinued.

## Financial summary cont'd

	1H 23	1H 22	2H 22	FY 22	
<b>Earnings</b>					
EPS - underlying (cps) <sup>1</sup>	3.8	3.4	2.3	5.7	
EPS - actual (cps)	8.8	14.4	(2.6)	12.0	
RoE - underlying	5.6%	5.4%	3.4%	4.6%	
RoE - actual	13.0%	22.5%	-3.8%	9.7%	
<b>Dividend<sup>2</sup></b>					
Dividend per share (cps)	2.5	-	2.5	2.5	
Franking rate <sup>3</sup>	20%	0%	20%	20%	
Ordinary shares on issue (m) <sup>1,4</sup>	2,799	3,266	3,043	3,043	
Weighted average number of shares on issue (m)	- basic <sup>1</sup>	2,958	3,266	3,215	
	- fully diluted <sup>1</sup>	3,006	3,312	3,266	
	- statutory	2,956	3,264	3,162	3,213
Share price for the period - closing (\$)	- low	0.95	0.87	0.96	0.87
	- high	1.37	1.21	1.40	1.40
Market capitalisation – end period (\$m)	3,162	3,135	4,002	4,002	
<b>Capital and corporate debt</b>					
AMP shareholder equity (\$m)	3,929	4,479	4,077	4,077	
Corporate debt (\$m)	1,078	1,431	1,078	1,078	
Corporate gearing	17%	20%	16%	16%	
Interest cover - underlying (times)	4.3	6.3	4.8	4.8	
Interest cover - actual (times)	4.2	2.6	9.0	9.0	
<b>Margins</b>					
AMP Bank net interest margin (over average interest earning assets)	1.39%	1.32%	1.44%	1.38%	
Platforms AUM based revenue to average AUM (bps)	47	49	47	48	
Master Trust AUM based revenue to average AUM (bps)	63	67	66	67	
<b>Volumes</b>					
AMP Bank total loans (\$m)	24,537	22,730	24,033	24,033	
Platforms net cashflows (\$m) <sup>5</sup>	741	1,288	1,244	2,532	
Master Trust net cashflows (\$m) <sup>5</sup>	(993)	(1,439)	(2,093)	(3,532)	
Platforms AUM (\$m)	68,322	63,943	65,495	65,495	
Master Trust AUM (\$m)	55,427	55,244	54,023	54,023	
New Zealand Wealth Management AUM (\$m)	10,789	10,205	10,459	10,459	
Total AUM (\$b) <sup>6</sup>	134.5	129.4	130.0	130.0	
<b>Controllable costs (pre-tax) and cost ratios</b>					
Controllable costs - excluding discontinued operations (\$m)	362	360	397	757	
Cost to income ratio - excluding discontinued operations	66.2%	68.6%	74.5%	71.6%	
<b>Staff numbers</b>					
Total staff numbers <sup>7,8</sup>	2,976	3,260	3,000	3,000	
<b>Exchange rates</b>					
AUD/NZD - closing	1.0865	1.1060	1.0723	1.0723	
AUD/NZD - average	1.0797	1.0842	1.1036	1.0930	

1 Number of shares has not been adjusted to remove treasury shares.

2 No ordinary dividends were declared for the 1H 22 period.

3 Franking rate is the franking applicable to the dividend for that year.

4 244,539,565 shares were repurchased and subsequently cancelled in 1H 23 as part of the announced on-market share buyback.

5 Net cashflows exclude pension payments.

6 Excludes \$2.3bn of external discontinued AUM previously reported as WM Other AUM.

7 FTE numbers for 1H 22, 2H 22 and FY 22 have been restated to reflect the sale of AMP Capital businesses and the sale of SuperConcepts.

8 1H 23 FTE numbers impacted by the recent acquisition of enable.me.

## AMP Bank

	1H 23	1H 22	2H 22	FY 22	% 1H 23/ 1H 22
<b>Profit and loss (\$m)</b>					
Interest income	687	340	544	884	102.1
Interest expense	(487)	(164)	(338)	(502)	(197.0)
<b>Net interest income</b>	<b>200</b>	<b>176</b>	<b>206</b>	<b>382</b>	<b>13.6</b>
Fee and other income <sup>1</sup>	9	8	7	15	12.5
<b>Total revenue</b>	<b>209</b>	<b>184</b>	<b>213</b>	<b>397</b>	<b>13.6</b>
Variable costs					
Brokerage and commissions	(36)	(35)	(35)	(70)	(2.9)
Loan impairment expense	(3)	-	(3)	(3)	n/a
Other variable costs	(21)	(19)	(23)	(42)	(10.5)
Total variable costs	(60)	(54)	(61)	(115)	(11.1)
<b>Gross profit</b>	<b>149</b>	<b>130</b>	<b>152</b>	<b>282</b>	<b>14.6</b>
Total controllable costs	(67)	(64)	(71)	(135)	(4.7)
<b>EBIT</b>	<b>82</b>	<b>66</b>	<b>81</b>	<b>147</b>	<b>24.2</b>
Tax expense	(25)	(20)	(24)	(44)	(25.0)
<b>NPAT</b>	<b>57</b>	<b>46</b>	<b>57</b>	<b>103</b>	<b>23.9</b>
<b>Ratios and other data</b>					
Return on capital	9.8%	8.5%	10.1%	9.3%	n/a
Bank total capital resources (\$m) <sup>2</sup>	1,186	1,087	1,159	1,159	9.1
Risk weighted assets (\$m)	9,778	9,065	9,604	9,604	7.9
Capital Adequacy Ratio	17.7%	15.9%	17.8%	17.8%	n/a
Common Equity Tier 1 capital ratio	10.4%	10.4%	10.5%	10.5%	n/a
Liquidity Coverage Ratio (LCR)	126%	143%	152%	152%	n/a
Net Stable Funding Ratio (NSFR) <sup>3</sup>	134%	143%	138%	138%	n/a
Net interest margin (over average interest earning assets)	1.39%	1.32%	1.44%	1.38%	n/a
Residential mortgage growth vs system	1.11x	1.15x	2.68x	1.81x	n/a
Channel origination (broker %) - residential	94%	92%	83%	87%	n/a
Total loans (\$m)	24,537	22,730	24,033	24,033	7.9
Residential mortgages (\$m)	24,300	22,446	23,781	23,781	8.3
Practice finance loans to AMP aligned advisers (\$m)	237	284	252	252	(16.5)
Mortgages - owner occupied as a proportion of total	65%	68%	67%	67%	n/a
Mortgages - interest only as a proportion of total	16%	14%	15%	15%	n/a
Mortgages - existing business weighted average loan to value ratio (LVR)	63%	66%	66%	66%	n/a
Mortgages - dynamic LVR	53%	59%	63%	63%	n/a
Total deposits (\$m)	21,293	19,978	20,922	20,922	6.6
Deposit to loan ratio	87%	88%	87%	87%	n/a
Mortgages - 30+ days in arrears	1.31%	0.70%	0.80%	0.80%	n/a
Mortgages - 90+ days in arrears	0.55%	0.39%	0.30%	0.30%	n/a
Loan Impairment Expenses (LIE) (bps)	3	-	3	2	n/a
Total provisions for impairment losses (\$m) <sup>4</sup>	38	29	33	33	31.0
Total mortgage provisions to mortgages	0.16%	0.13%	0.14%	0.14%	n/a
Average Interest Earning Assets (\$m)	29,029	26,901	27,647	27,647	7.9
Cost to income ratio	43.9%	49.9%	45.4%	47.4%	n/a

1 Fee and other income mainly comprises mortgage origination, servicing and discharge fees as well as foreign exchange losses and profit on sale of invested assets.

2 Total capital resources of \$1,186m excludes \$72m of equity reserve accounts which are included in the calculation of total shareholder equity.

3 NSFR for 2H 22 and FY 22 have been restated due to the amendment of the reported maturity date of a sub-debt instrument following review and discussion with APRA.

4 Total provisions for impairment losses excludes \$60m relating to Practice Finance Loans (FY 22 \$68m).

	1H 23		FY 22		1H 22	
<b>AMP Bank funding composition (\$b)</b>						
Total deposits	21.3	72%	20.9	72%	20.0	73%
Securitisation	4.6	16%	4.7	16%	4.4	16%
Wholesale funding <sup>1</sup>	1.8	6%	1.8	6%	1.5	6%
Subordinated debt	0.5	2%	0.4	2%	0.3	1%
Equity and reserves	1.3	4%	1.2	4%	1.2	4%
<b>Total funding</b>	<b>29.5</b>	<b>100%</b>	<b>29.0</b>	<b>100%</b>	<b>27.4</b>	<b>100%</b>
<b>Deposits by source (\$b)</b>						
						% 1H 23/ 1H 22
Customer deposits						
At call deposits	8.2		8.4		9.4	(12.8)
Term deposits	6.4		6.0		4.2	52.4
Platforms	4.5		4.2		4.1	9.8
Master Trust	1.9		1.9		1.9	-
Other	0.3		0.4		0.4	(25.0)
<b>Total deposits</b>	<b>21.3</b>		<b>20.9</b>		<b>20.0</b>	<b>6.5</b>

1 Wholesale funding includes \$1,034m of borrowings under AMP Bank's Term Funding Facility provided by the Reserve Bank of Australia (FY 22 \$1,034m).

## Platforms

	1H 23	1H 22	2H 22	FY 22	% 1H 23/ 1H 22
<b>Profit and loss (\$m)</b>					
AUM based revenue <sup>1</sup>	158	165	154	319	(4.2)
Other revenue <sup>2</sup>	5	(11)	(11)	(22)	n/a
<b>Total revenue</b>	<b>163</b>	<b>154</b>	<b>143</b>	<b>297</b>	<b>5.8</b>
Variable costs					
Investment management expense	(18)	(23)	(17)	(40)	21.7
Other variable costs	(6)	(6)	(5)	(11)	-
Total variable costs	(24)	(29)	(22)	(51)	17.2
<b>Gross profit</b>	<b>139</b>	<b>125</b>	<b>121</b>	<b>246</b>	<b>11.2</b>
Total controllable costs	(84)	(74)	(84)	(158)	(13.5)
<b>EBIT</b>	<b>55</b>	<b>51</b>	<b>37</b>	<b>88</b>	<b>7.8</b>
Investment income	7	-	5	5	n/a
Tax expense	(18)	(16)	(12)	(28)	(12.5)
<b>NPAT</b>	<b>44</b>	<b>35</b>	<b>30</b>	<b>65</b>	<b>25.7</b>
<b>Ratios and other data</b>					
AUM (\$m)	68,322	63,943	65,495	65,495	6.8
Net cashflows (excluding pension payments) (\$m)	741	1,288	1,244	2,532	(42.5)
Other movements (\$m) <sup>3</sup>	2,086	(8,446)	308	(8,138)	n/a
Average AUM (\$m) <sup>4</sup>	67,315	67,604	65,023	66,315	(0.4)
AUM based revenue to average AUM (bps) <sup>1,4,5</sup>	47	49	47	48	n/a
Investment management expense to average AUM (bps) <sup>4,5</sup>	5	7	5	6	n/a
Controllable costs to average AUM (bps) <sup>4,5</sup>	25	22	26	24	n/a
EBIT to average AUM (bps) <sup>4,5</sup>	16	15	11	13	n/a
NPAT to average AUM (bps) <sup>4,5</sup>	13	10	9	10	n/a
Average tangible equity (\$m) <sup>6</sup>	290	303	290	299	(4.3)
ROTE <sup>6</sup>	30.3%	23.1%	20.7%	21.7%	n/a
Cost to income ratio	57.5%	59.2%	66.7%	62.9%	n/a

1 AUM based revenue refers to administration and investment revenue on superannuation, retirement income and investment products.

2 Includes North Guarantee hedging program gains/losses and timing impacts (previously reflected in investment income).

3 Other movements include pension payments, fees, investment returns, distributions, taxes and foreign exchange movements.

4 Based on average of monthly average AUM.

5 Ratio based on 181 days in 1H 23 and 1H 22 and 184 days in 2H 22.

6 Average tangible equity is average of the BU shareholder equity less goodwill and intangibles for the period.

Cashflows by product (\$m)	Cash inflows			Cash outflows			Net cashflows		
	1H 23	1H 22	% 1H/1H	1H 23	1H 22 <sup>1</sup>	% 1H/1H	1H 23	1H 22	% 1H/1H
North <sup>2</sup>	10,658	7,321	45.6	(7,567)	(5,251)	(44.1)	3,091	2,070	49.3
Legacy platforms <sup>3</sup>	13	172	(92.4)	(2,112)	(582)	(262.9)	(2,099)	(410)	(412.0)
External platforms <sup>4</sup>	71	95	(25.3)	(322)	(467)	31.0	(251)	(372)	32.5
<b>Total Platforms</b>	<b>10,742</b>	<b>7,588</b>	<b>41.6</b>	<b>(10,001)</b>	<b>(6,300)</b>	<b>(58.7)</b>	<b>741</b>	<b>1,288</b>	<b>(42.5)</b>
<b>Platforms cash inflow composition (\$m)</b>									
Member contributions	1,902	1,952	(2.6)						
Employer contributions	407	368	10.6						
Total contributions	2,309	2,320	(0.5)						
Transfers, rollovers in and other <sup>5</sup>	8,433	5,268	60.1						
<b>Total Platforms</b>	<b>10,742</b>	<b>7,588</b>	<b>41.6</b>						

1 Inflows and outflows include those from internal and external sources. Internal includes transfers across and within products (eg moving from Super to Pension within North).

2 North is a fully functioning wrap platform which includes guaranteed and non-guaranteed options. Includes North and MyNorth platforms.

3 Legacy Platforms include Summit, Generations, iAccess and AMP Personalised Portfolio. During Q4 22 Summit and Generations were closed and during Q2 23 iAccess was closed, with existing customers migrated to MyNorth. AMP Personalised Portfolio closed in Q1 2022.

4 External platforms comprise Asgard platform products issued by AMP.

5 Transfers, rollovers in and other includes the transfer of accumulated member balances into AMP from both internal (eg retail superannuation to allocated pension/annuities) and external products.

AUM (\$m)	1H 23 net cashflows			Other movements <sup>2</sup>			1H 23 AUM	1H 23 average AUM	1H 23 revenue margin	FY 22 revenue margin <sup>3</sup>
	FY 22 AUM	Super-annuation	Invest-ment	Net cash-flows <sup>1</sup>	Pension payments	Market/Other				
North	61,324	2,954	137	3,091	(823)	2,784	66,376	65,268	47	48
Legacy platforms	2,057	(1,638)	(461)	(2,099)	(15)	57	-	n/a	n/a	n/a
External platforms	2,114	(138)	(113)	(251)	(19)	102	1,946	2,047	n/a	n/a
<b>Total Platforms</b>	<b>65,495</b>	<b>1,178</b>	<b>(437)</b>	<b>741</b>	<b>(857)</b>	<b>2,943</b>	<b>68,322</b>	<b>67,315</b>	<b>47</b>	<b>48</b>
<b>Platforms - AUM by asset class</b>										
Cash and fixed interest							31%			
Australian equities							33%			
International equities							29%			
Property							5%			
Other							2%			
<b>Total</b>	<b>100%</b>						<b>100%</b>			

1 Net cashflows excludes pension payments.

2 Other movements includes pension payments, fees, investment returns, distributions, taxes and foreign exchange movements.

3 FY 22 margin has been restated to include AMP Investments overlay and closure of legacy platforms.



## Master Trust

	1H 23	1H 22	2H 22	FY 22	% 1H 23/ 1H 22
<b>Profit and loss (\$m)</b>					
AUM based revenue <sup>1</sup>	172	198	185	383	(13.1)
Other revenue	-	-	1	1	n/a
<b>Total revenue</b>	<b>172</b>	<b>198</b>	<b>186</b>	<b>384</b>	<b>(13.1)</b>
Variable costs					
Investment management expense	(49)	(64)	(46)	(110)	23.4
Other variable costs	(2)	(3)	(4)	(7)	33.3
Total variable costs	(51)	(67)	(50)	(117)	23.9
<b>Gross profit</b>	<b>121</b>	<b>131</b>	<b>136</b>	<b>267</b>	<b>(7.6)</b>
Total controllable costs	(84)	(94)	(101)	(195)	10.6
<b>EBIT</b>	<b>37</b>	<b>37</b>	<b>35</b>	<b>72</b>	<b>-</b>
Investment income	4	-	3	3	n/a
Tax expense	(13)	(11)	(11)	(22)	(18.2)
<b>NPAT</b>	<b>28</b>	<b>26</b>	<b>27</b>	<b>53</b>	<b>7.7</b>
<b>Ratios and other data</b>					
AUM (\$m)	55,427	55,244	54,023	54,023	0.3
Net cashflows (excluding pension payments) (\$m)	(993)	(1,439)	(2,093)	(3,532)	31.0
Other movements (\$m) <sup>2</sup>	2,397	(6,253)	872	(5,381)	n/a
Average AUM (\$m) <sup>3</sup>	55,005	59,388	55,406	57,397	(7.4)
AUM based revenue to average AUM (bps) <sup>1,3,4</sup>	63	67	66	67	n/a
Investment management expense to average AUM (bps) <sup>3,4</sup>	18	22	16	19	n/a
Controllable costs to average AUM (bps) <sup>3,4</sup>	31	32	36	34	n/a
EBIT to average AUM (bps) <sup>3,4</sup>	14	13	13	13	n/a
NPAT to average AUM (bps) <sup>3,4</sup>	10	9	10	9	n/a
Average tangible equity (\$m) <sup>5</sup>	250	282	267	274	(11.3)
ROTE <sup>5</sup>	22.4%	18.4%	20.2%	19.3%	n/a
Cost to income ratio	67.2%	71.8%	72.7%	72.2%	n/a

1 AUM based revenue refers to administration and investment revenue on superannuation, retirement income and investment products.

2 Other movements include pension payments, fees, investment returns, distributions, taxes and foreign exchange movements.

3 Based on average of monthly average AUM.

4 Ratio based on 181 days in 1H 23 and 1H 22 and 184 days in 2H 22.

5 Average tangible equity is average of the BU shareholder equity less goodwill and intangibles for the period.

Cashflows by product (\$m)	Cash inflows			Cash outflows			Net cashflows		
	1H 23	1H 22	% 1H/1H	1H 23	1H 22 <sup>1</sup>	% 1H/1H	1H 23	1H 22	% 1H/1H
Retail superannuation	1,325	1,413	(6.2)	(1,991)	(2,156)	7.7	(666)	(743)	10.4
Corporate superannuation	1,534	1,714	(10.5)	(1,861)	(2,410)	22.8	(327)	(696)	53.0
<b>Total Master Trust</b>	<b>2,859</b>	<b>3,127</b>	<b>(8.6)</b>	<b>(3,852)</b>	<b>(4,566)</b>	<b>15.6</b>	<b>(993)</b>	<b>(1,439)</b>	<b>31.0</b>
<b>Master Trust cash inflow composition (\$m)</b>									
Member contributions	325	355	(8.5)						
Employer contributions	1,553	1,519	2.2						
Total contributions	1,878	1,874	0.2						
Transfers, rollovers in and other <sup>2</sup>	981	1,253	(21.7)						
<b>Total Master Trust</b>	<b>2,859</b>	<b>3,127</b>	<b>(8.6)</b>						

1 Inflows and outflows include those from internal and external sources. Internal includes transfers across and within products.

2 Transfers, rollovers in and other includes the transfer of accumulated member balances into AMP from both internal (eg retail superannuation to allocated pension/annuities) and external products.

AUM (\$m)	1H 23 net cashflows			Other movements <sup>2</sup>			1H 23 AUM	1H 23 average AUM	1H 23 revenue margin	FY 22 revenue margin
	FY 22 AUM	Super-annuation	Invest-ment	Net cash-flows <sup>1</sup>	Pension payments	Market/Other				
Retail superannuation <sup>3</sup>	28,491	(666)	-	(666)	(150)	1,482	29,157	28,959	70	75
Corporate superannuation <sup>4</sup>	25,532	(327)	-	(327)	(31)	1,096	26,270	26,046	55	58
<b>Total Master Trust</b>	<b>54,023</b>	<b>(993)</b>	<b>-</b>	<b>(993)</b>	<b>(181)</b>	<b>2,578</b>	<b>55,427</b>	<b>55,005</b>	<b>63</b>	<b>67</b>
<b>Master Trust - AUM by asset class</b>										
Cash and fixed interest			26%							23%
Australian equities			29%							29%
International equities			31%							33%
Property			6%							6%
Other			8%							9%
<b>Total</b>			<b>100%</b>				<b>100%</b>			

1 Net cashflows excludes pension payments.

2 Other movements includes pension payments, fees, investment returns, distributions, taxes and foreign exchange movements.

3 Retail superannuation includes \$7.3b in MySuper (FY 22 \$6.8b).

4 Corporate superannuation includes \$15.3b in MySuper (FY 22 \$14.5b).

## Advice

					% 1H 23/ 1H 22
<b>Profit and loss (\$m)</b>	<b>1H 23</b>	<b>1H 22</b>	<b>2H 22</b>	<b>FY 22</b>	
Advice revenue	25	30	26	56	(16.7)
<b>Total revenue</b>	<b>25</b>	<b>30</b>	<b>26</b>	<b>56</b>	<b>(16.7)</b>
Variable costs					
Other variable costs <sup>1</sup>	(1)	(9)	(9)	(18)	88.9
Total variable costs	(1)	(9)	(9)	(18)	88.9
<b>Gross profit</b>	<b>24</b>	<b>21</b>	<b>17</b>	<b>38</b>	<b>14.3</b>
Total controllable costs	(60)	(66)	(72)	(138)	9.1
<b>EBIT</b>	<b>(36)</b>	<b>(45)</b>	<b>(55)</b>	<b>(100)</b>	<b>20.0</b>
Tax expense	11	15	17	32	(26.7)
<b>NPAT</b>	<b>(25)</b>	<b>(30)</b>	<b>(38)</b>	<b>(68)</b>	<b>16.7</b>
<b>Ratios and other data</b>					
Revenue per practice (\$m) <sup>2</sup>	0.86	0.78	0.81	1.59	10.3
Average tangible equity (\$m) <sup>3</sup>	193	260	246	239	(25.8)

1 Includes costs relating to majority owned aligned practices, adviser support payments, and BOLR and related costs.

2 Average revenue earned by each practice for the period, based on aggregated practice numbers. Practice numbers are aggregated in the case where a single practice may have multiple locations and/or operate under multiple entities.

3 Average tangible equity is average of the BU shareholder equity less goodwill and intangibles for the period.



## New Zealand Wealth Management

	1H 23	1H 22	2H 22	FY 22	% 1H 23/ 1H 22
<b>Profit and loss (\$m)</b>					
AUM based revenue	44	47	45	92	(6.4)
Other revenue	20	17	16	33	17.6
<b>Total revenue</b>	<b>64</b>	<b>64</b>	<b>61</b>	<b>125</b>	<b>-</b>
Variable costs					
Investment management expense	(7)	(7)	(8)	(15)	-
Marketing and distribution	(11)	(10)	(10)	(20)	(10.0)
Brokerage and commissions	(5)	(5)	(5)	(10)	-
Other variable costs	-	-	-	-	n/a
Total variable costs	(23)	(22)	(23)	(45)	(4.5)
<b>Gross profit</b>	<b>41</b>	<b>42</b>	<b>38</b>	<b>80</b>	<b>(2.4)</b>
Total controllable costs	(17)	(18)	(17)	(35)	5.6
<b>EBIT</b>	<b>24</b>	<b>24</b>	<b>21</b>	<b>45</b>	<b>-</b>
Tax expense	(7)	(7)	(6)	(13)	-
<b>NPAT<sup>1</sup></b>	<b>17</b>	<b>17</b>	<b>15</b>	<b>32</b>	<b>-</b>
Wealth management	11	10	10	20	10.0
Advice	6	7	5	12	(14.3)
<b>Ratios and other data</b>					
AUM (\$m)	10,789	10,205	10,459	10,459	5.7
Net cashflows (\$m)	(67)	(127)	1	(126)	47.2
Market and other movements (\$m)	397	(1,842)	253	(1,589)	n/a
Average AUM (\$m) <sup>2</sup>	10,676	11,153	10,283	10,751	(4.3)
AUM based revenue to average AUM (bps) <sup>2,3</sup>	83	85	87	86	n/a
Investment management expense to average AUM (bps) <sup>2,3</sup>	13	13	15	14	n/a
Controllable costs to average AUM (bps) <sup>2,3</sup>	32	33	33	33	n/a
EBIT to average AUM (bps) <sup>2,3</sup>	45	43	41	42	n/a
NPAT to average AUM (bps) <sup>2,3</sup>	32	31	29	30	n/a
Average tangible equity (\$m) <sup>4</sup>	54	55	71	63	(1.8)
ROTE <sup>4</sup>	63.0%	61.8%	42.3%	50.8%	n/a
Cost to income ratio	41.5%	42.9%	44.7%	43.8%	n/a

1 In NZ dollar terms, NPAT in 1H 23 was NZ\$18m (1H 22 NZ\$19m).

2 Based on average of monthly average AUM.

3 Ratio based on 181 days in 1H 23 and 1H 22 and 184 days in 2H 22.

4 Average tangible equity is average of the BU shareholder equity less goodwill and intangibles for the period.

Cashflows and movements in AUM (\$m)	KiwiSaver		Other <sup>1</sup>		Total	
	1H 23	1H 22	1H 23	1H 22	1H 23	1H 22
AUM at beginning of period	5,157	5,778	5,302	6,396	10,459	12,174
Cash inflows	300	276	290	153	590	429
Cash outflows	(226)	(245)	(431)	(311)	(657)	(556)
<b>Net cashflows</b>	<b>74</b>	<b>31</b>	<b>(141)</b>	<b>(158)</b>	<b>(67)</b>	<b>(127)</b>
Other movements in AUM <sup>2</sup>	305	(890)	92	(952)	397	(1,842)
<b>AUM at end of period</b>	<b>5,536</b>	<b>4,919</b>	<b>5,253</b>	<b>5,286</b>	<b>10,789</b>	<b>10,205</b>
<b>Composition of net cashflows by product</b>						
Superannuation	74	31	(68)	(65)	6	(34)
Investment	-	-	(73)	(93)	(73)	(93)

1 Other New Zealand Wealth Management cashflows and AUM includes non-KiwiSaver wealth management products.

2 Primarily investment returns.

## Group

	1H 23	1H 22	2H 22	FY 22	% 1H 23/ 1H 22
<b>Profit and loss \$m</b>					
Strategic partnerships <sup>1</sup>	35	55	34	89	(36.4)
<b>Total revenue</b>	<b>35</b>	<b>55</b>	<b>34</b>	<b>89</b>	<b>(36.4)</b>
Total controllable costs	(50)	(44)	(52)	(96)	(13.6)
<b>EBIT</b>	<b>(15)</b>	<b>11</b>	<b>(18)</b>	<b>(7)</b>	<b>n/a</b>
Interest expense on corporate debt <sup>2</sup>	(32)	(23)	(39)	(62)	(39.1)
Investment income from Group investible capital <sup>3</sup>	24	21	24	45	14.3
Tax expense <sup>4</sup>	14	9	14	23	55.6
<b>NPAT (underlying)</b>	<b>(9)</b>	<b>18</b>	<b>(19)</b>	<b>(1)</b>	<b>n/a</b>
Items reported below NPAT (underlying)					
Litigation and remediation related costs	(39)	(22)	(3)	(25)	(77.3)
Transformation cost out	(22)	(26)	(35)	(61)	15.4
Impairments	-	-	(68)	(68)	n/a
Separation costs	-	(52)	(38)	(90)	n/a
Other items <sup>5</sup>	207	423	(23)	400	(51.1)
Amortisation of intangible assets	(2)	(2)	(2)	(4)	-
<b>Total items reported below NPAT (post-tax)</b>	<b>144</b>	<b>321</b>	<b>(169)</b>	<b>152</b>	<b>(55.1)</b>
<b>Interest expense summary</b>					
Average volume of corporate debt	1,078	1,431	1,311	1,371	
Interest expense on corporate debt (post-tax) <sup>2</sup>	(26)	(18)	(30)	(48)	
Weighted average cost of corporate debt	6.79%	3.52%	6.38%	4.89%	
Tax rate	29%	28%	28%	28%	
<b>Franking credits</b>					
AMP dividend franking credits at face value at end of period <sup>6</sup>	64	71	71	71	

1 Includes profit contributions from CLPC, CLAMP, PCCP and certain seed investments.

2 Includes fees associated with undrawn liquidity facilities.

3 Group investible capital (cash and liquid securities, excluding undrawn facilities of \$450m closed in 2H 22) was \$1.3b at 1H 23 (FY 22 \$0.7b, 1H 22 \$1.5b). Includes movements from corporate hedging activity.

4 JV income component of Strategic partnerships is non assessable for tax purposes.

5 1H 23 Other items largely comprise the net gain of \$209m on the sale of the AMP Capital and SuperConcepts businesses (including \$21m of Separation costs), permanent tax differences, and other one-off related impacts.

6 Balance of franking account adjusted for franking credits which will arise from the payment of income tax provided for in the financial statements. After franking the interim dividend (20%), the balance of franking credits will be \$58m.

## Capital adequacy

AMP Group capital adequacy calculation (\$m)	30 June 2023					31 December 2022	
	AMP Bank <sup>1</sup>	Platforms/ Master Trust	Advice	NZWM	Group and other	Total	Total
Shareholder equity <sup>2</sup>	1,258	533	161	155	1,822	3,929	4,077
Goodwill and other intangibles	(23)	-	(1)	(126)	(54)	(204)	(289)
Equity investments <sup>3</sup>	-	-	(74)	-	(706)	(780)	(1,012)
Other regulatory adjustments <sup>4</sup>	(193)	(8)	(119)	-	(3)	(323)	(138)
<b>Level 3 eligible capital</b>	<b>1,042</b>	<b>525</b>	<b>(33)</b>	<b>29</b>	<b>1,059</b>	<b>2,622</b>	<b>2,638</b>
Eligible hybrid capital resources <sup>5,6</sup>	342	-	-	-	-	342	350
<b>Total eligible capital resources</b>	<b>1,384</b>	<b>525</b>	<b>(33)</b>	<b>29</b>	<b>1,059</b>	<b>2,964</b>	<b>2,988</b>
Minimum regulatory requirements (MRR) <sup>7</sup>	1,125	331	-	-	5	1,461	1,366
Target capital requirements	196	112	12	26	169	515	699
<b>Total capital requirements</b>	<b>1,321</b>	<b>443</b>	<b>12</b>	<b>26</b>	<b>174</b>	<b>1,976</b>	<b>2,065</b>
<b>Group surplus capital</b>	<b>63</b>	<b>82</b>	<b>(45)</b>	<b>3</b>	<b>885</b>	<b>988</b>	<b>923</b>

1 Total shareholder equity of \$1,258m includes \$72m of cash flow hedge and fair value reserves which are excluded in the calculation of Bank total capital resources.

2 Shareholder equity is statutory shareholder equity of \$4,018m adjusted for accounting mismatches and other adjustments of \$89m.

3 Equity investments relate to holdings of associate equity investment where AMP holds a minority interest, including holdings in China Life joint ventures (\$528m), PCCP (\$176m), various entities linked to the AMP Advice business (\$74m) and other retained investments (\$2m). Management has elected to classify these assets as deductions from eligible capital.

4 Other regulatory adjustments relate to securitisation, deferred tax assets and other deductions.

5 Eligible hybrid capital instruments are subordinated debt which is able to be included as eligible capital for the purpose of meeting minimum regulatory requirements.

6 Group holds a deduction equal to the amount of Tier 2 capital retained within AMP Bank. The \$250m subordinated note AMP Notes 3 is equally offset by the internal note as at 30 June 2023.

7 Minimum regulatory requirements for AMP Bank relate to total capital requirements of 8% (of risk weighted assets) plus the capital conservation buffer of 2.5% (of risk weighted assets), as stipulated within APS 110. On 1 January 2023, APRA's new "Unquestionably Strong" bank capital framework came into effect, which includes a countercyclical capital buffer of 1.0% (of risk weighted assets).

## Debt overview

\$m	30 June 2023			31 December 2022		
	Corporate debt	AMP Bank	Total	Corporate debt	AMP Bank	Total
Subordinated bonds	-	-	-	-	-	-
AMP Notes 3	250	-	250	250	-	250
AMP Capital Notes 2 <sup>1</sup>	275	-	275	275	-	275
AMP Subordinated Notes <sup>2</sup>	-	-	-	-	-	-
AMP Bank Subordinated Notes	-	200	200	-	200	200
<b>Total subordinated debt</b>	525	200	725	525	200	725
Commercial paper, NCDs and repos <sup>3</sup>	-	1,456	1,456	-	1,599	1,599
Medium-term notes (MTN)	553	375	928	553	225	778
<b>Total senior debt</b>	553	1,831	2,384	553	1,824	2,377
Deposits	-	21,293	21,293	-	20,922	20,922
<b>Total debt<sup>4</sup></b>	1,078	23,324	24,402	1,078	22,946	24,024
<b>Corporate gearing ratios</b>						
Corporate gearing	17%		16%			
Interest cover - underlying (times)	4.3		4.8			
Interest cover - actual (times)	4.2		9.0			
<b>Corporate debt by year of repayment<sup>5</sup></b>						
\$m	0-1 year	1-2 years	2-5 years	5-10 years	10+ years	Total
<b>Total corporate debt at 30 June 2023</b>	553	-	-	250	275	1,078
Total corporate debt at 31 December 2022	302	251	-	250	275	1,078

1 \$225m of AMP Capital Notes 2 is used to fund Additional Tier 1 Capital within AMP Bank.

2 AMP Subordinated Notes are issued by AMP Limited and on-lent to AMP Bank, where they are recognised as allowable Tier 2 capital. The debt and interest expense on these notes is included in AMP Bank's balance sheet and operating results.

3 Commercial paper, NCDs and repos for AMP Bank includes \$1,034m of borrowings under AMP Bank's Term Funding Facility provided by the Reserve Bank of Australia.

4 All foreign currency denominated corporate debt is hedged back to AUD at the time of issuance for the life of the security. Corporate debt is reported in AUD based on hedged face value.

5 Based on the maturity date of the instrument.

## Market share

	March 2023			March 2022		
	Total market size	Market position (rank)	Market share %	Total market size	Market position (rank)	Market share %
<b>Australia (AUM) \$b</b>						
Superannuation including rollovers <sup>1,2</sup>	465.1	2	19.1	483.8	2	20.0
Corporate superannuation master funds <sup>3</sup>	n/a	n/a	n/a	163.7	3	13.0
Retirement income <sup>1</sup>	216.9	3	15.3	220.6	3	15.7
Total retail managed funds (excluding cash management trusts) <sup>1,2</sup>	1,072.8	3	12.7	1,090.6	3	13.4
<b>New Zealand Wealth Management (AUM) NZ\$b</b>						
Unit trusts <sup>4</sup>	56.0	n/a	0.9	58.9	n/a	2.2
KiwiSaver <sup>4</sup>	93.3	5	6.2	89.7	5	6.5
Total retail funds <sup>4,5</sup>	157.2	6	6.5	157.5	6	7.0
Corporate superannuation <sup>6</sup>	7.7	1	42.4	8.2	1	42.1

1 Source: Market Overview Retail Managed Funds - Marketer, Plan For Life, March 2023.

2 These figures include SuperConcepts products in the superannuation categories.

3 Source: Australian Retail and Wholesale Investments, Market Share and Dynamics Report, Plan For Life, 31 March 2022. March 2023 data not available as at report date.

4 Measured by AUM. Source: Plan for Life, March 2023. NZWM market position rank data is not available for Unit trusts.

5 Total retail funds include Insurance and Investment Bonds that AMP does not participate in.

6 Measured by AUM. Source: Eriksens Master Trust Survey, March 2023 and March 2022.

## Channel analysis

Channel analysis (\$m)	Adviser numbers			Practice numbers			Total AUM <sup>1</sup>		
	1H 23	1H 22	% 1H/1H	1H 23	1H 22	% 1H/1H	1H 23	1H 22	% 1H/1H
AMP Financial Planning	500	578	(13.5)	189	207	(8.7)	35,856	39,318	(8.8)
Charter Financial Planning	309	366	(15.6)	113	125	(9.6)	16,869	18,507	(8.9)
Hillross	96	114	(15.8)	42	47	(10.6)	5,601	6,237	(10.2)
<b>Total (core licensees)</b>	<b>905</b>	<b>1,058</b>	<b>(14.5)</b>	<b>344</b>	<b>379</b>	<b>(9.2)</b>	<b>58,326</b>	<b>64,062</b>	<b>(9.0)</b>
Jigsaw Support Services <sup>2</sup>	105	85	23.5				8,846	6,615	33.7
<b>Total (licensee services)</b>	<b>105</b>	<b>85</b>	<b>23.5</b>				<b>8,846</b>	<b>6,615</b>	<b>33.7</b>
Corporate Super Direct							14,132	13,786	2.5
Third-party distributors and other							42,445	34,724	22.2
<b>Total Australia</b>	<b>1,010</b>	<b>1,143</b>	<b>(11.6)</b>	<b>344</b>	<b>379</b>	<b>(9.2)</b>	<b>123,749</b>	<b>119,187</b>	<b>3.8</b>
<b>New Zealand<sup>3</sup></b>	<b>72</b>	<b>52</b>	<b>38.5</b>	<b>2</b>	<b>2</b>	<b>0.0</b>	<b>10,789</b>	<b>10,205</b>	<b>5.7</b>
<b>Total</b>	<b>1,082</b>	<b>1,195</b>	<b>(9.5)</b>	<b>346</b>	<b>381</b>	<b>(9.2)</b>	<b>134,538</b>	<b>129,392</b>	<b>4.0</b>

1 Includes advised and non-advised AUM.

2 Excludes AMP Authorised Representatives.

3 Directly employed advisers only. Increase between 1H 22 and 1H 23 due to acquisition in 1H 23.



## Accounting treatment and definitions

**Additional Tier 1 capital** – Includes components of capital that are higher quality than Tier 2 capital, but do not meet the requirements for Common Equity Tier 1 capital.

**AUM based revenue** – Includes revenue derived from AUM or AUM-linked sources (eg account and administration fees). For the Australian and New Zealand Wealth Management businesses this includes administration and investment revenue on superannuation, retirement and investment products.

**Capital Adequacy Ratio (AMP Bank)** – Total regulatory capital divided by total risk weighted assets calculated using the standardised approach. Total regulatory capital is comprised of Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital.

**Common Equity Tier 1 capital** – Comprises the highest quality components of capital that fully satisfy all of the following essential characteristics:

- a) provide a permanent and unrestricted commitment of funds
- b) are freely available to absorb losses
- c) do not impose any unavoidable servicing charge against earnings, and
- d) rank behind the claims of depositors, policyholders and other creditors in the event of winding up.

**Controllable costs** – Include operational and project costs and exclude variable costs, provision for bad and doubtful debts and interest on corporate debt.

**Controllable costs to average AUM** – Calculated as controllable costs divided by the average of monthly average AUM.

**Corporate debt** – Borrowings used to fund shareholder activities of the AMP group including the impact of any cross-currency swaps entered into to convert the debt into A\$.

**Corporate gearing** – Calculated as total senior debt plus the total of Subordinated Bonds and AMP Notes 3 divided by AMP Shareholders' Equity plus all corporate debt (including senior and subordinated) which is not on-lent to AMP Bank.  
AMP shareholders' equity in the above calculation is adjusted to remove acquired asset management mandates and capitalised costs.

**Cost to income ratio** – Calculated as controllable costs divided by gross margin. Gross margin is calculated as EBIT plus investment income (pre-tax) plus controllable costs. For the calculation of Group and Bank cost to income ratios, gross margin excludes loan impairment expense.

**EPS (actual)** – Earnings per share calculated as NPAT (statutory) of AMP Limited divided by the statutory weighted average number of ordinary shares.

**EPS (underlying)** – Calculated as NPAT (underlying) divided by the basic weighted average number of ordinary shares.

**Group cash** – Cash and cash equivalents held outside business units.

**Intangibles** – Represents acquired goodwill, acquired asset management mandates, capitalised costs, buyer of last resort (BOLR) assets and other assets similar to goodwill acquired upon acquisition of AXA.

**Interest cover (actual)** – Calculated on a rolling 12 month post-tax basis as NPAT (statutory) of AMP Limited before interest expense on corporate debt for the year divided by interest expense on corporate debt for the same period.

**Interest cover (underlying)** – Calculated on a rolling 12 month post-tax basis as NPAT (underlying) before interest expense on corporate debt for the year divided by interest expense on corporate debt for the same period.

**Investment income** – The income on shareholder assets invested in income producing investment assets (as opposed to income producing operating assets) attributed to the BUs (including Group). The return on AMP Bank income producing investment assets is included in AMP Bank NPAT.  
Shareholder funds invested in income producing assets may be higher or lower than BU capital due to the working capital requirements of the business unit.

**Level 3 eligible capital** – Comprises the highest quality components of capital for AMP Limited as the head of a Level 3 group. Level 3 eligible capital has similar characteristics to Common Equity Tier 1 capital for insurers and ADIs.

**Liquidity Coverage Ratio (LCR)** – A requirement to maintain an adequate level of high quality liquid assets to meet liquidity needs for a 30 calendar day period under a stress scenario.

**Net cashflow** – Net of cash inflows and outflows (excluding pension payments).

**Net interest margin (NIM) (AMP Bank)** – Net interest income over average interest earning assets.

**Net Stable Funding Ratio (NSFR)** – The Net Stable Funding Ratio seeks to promote the stable funding of a bank's balance sheet based on the liquidity characteristics of its assets and off-balance sheet activities over a one year time horizon. The measure aims to ensure that long-term assets are financed with at least a minimum amount of stable funding.

**NPAT** – Also referred to as NPAT (underlying), represents shareholder attributable net profit or loss after tax excluding non-recurring revenue and expenses.

**NPAT (statutory)** – Reflects the net profits (or losses) attributable to AMP Limited shareholders in a given period.

**Practice finance loans** – Business loans provided to financial planners and mortgage brokers, which are secured by a General Security Agreement over the business assets, including client servicing rights, or other assets. Commercial lending policy, process and rates apply to these loans.

**Return on capital (AMP Bank)** – Return on capital is calculated as NPAT divided by average Bank total capital resources (for the purpose of this calculation, total capital resources is balance sheet shareholders equity, less the balances of FVOCI and cash flow hedge reserve) for the period.

**ROTE** – Return on tangible equity is calculated as BU NPAT divided by the average of the BU shareholder equity less goodwill and intangibles for the period.

**RoE (actual)** – Calculated as NPAT (statutory) of AMP Limited divided by the average of AMP shareholder equity for the period.

**RoE (underlying)** – Calculated as NPAT (underlying) of AMP Limited divided by the average of AMP shareholder equity for the period.

**Tier 2 capital** – Includes components of capital that, to varying degrees, fall short of the quality of Common Equity Tier 1 capital and Additional Tier 1 capital but nonetheless contribute to the overall strength of an insurer or ADI.

**Total net cashflow** – Net of cash inflows and outflows (including pension payments).

**Variable costs** – Includes costs that vary directly with the level of related business (eg investment management fees, banking commissions and securitisation costs).