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AMP FY 23 Data Pack

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Authorised for release by the Market Disclosure Committee

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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. The financials presented in this AMP Data Pack represent the AMP structure of business units as at FY 23, with the following changes relative to FY 22:

- 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.
- 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

Profit and loss (\$m)	FY 23	2H 23	1H 23	FY 22	% FY
Revenue					
AUM based revenue	751	377	374	794	(5.4)
Net interest income	373	173	200	382	(2.4)
Strategic partnerships ¹	58	23	35	89	(34.8)
Other revenue ²	126	67	59	83	51.8
Total revenue	1,308	640	668	1,348	(3.0)
Variable costs					
Investment management expense	(143)	(69)	(74)	(165)	13.3
Marketing and distribution	(27)	(16)	(11)	(20)	(35.0)
Brokerage and commissions	(82)	(41)	(41)	(80)	(2.5)
Loan impairment expense	(7)	(4)	(3)	(3)	(133.3)
Other variable costs ³	(61)	(31)	(30)	(78)	21.8
Total variable costs	(320)	(161)	(159)	(346)	7.5
Gross profit	988	479	509	1,002	(1.4)
Controllable costs					
Employee costs	(334)	(170)	(164)	(330)	(1.2)
Technology	(165)	(84)	(81)	(143)	(15.4)
Regulatory, insurance and professional services	(82)	(47)	(35)	(88)	6.8
Project costs	(72)	(33)	(39)	(119)	39.5
Property costs	(62)	(31)	(31)	(43)	(44.2)
Other operating expenses ⁴	(29)	(17)	(12)	(34)	14.7
Total controllable costs	(744)	(382)	(362)	(757)	1.7
EBIT	244	97	147	245	(0.4)
Interest expense ⁵	(61)	(29)	(32)	(62)	1.6
Investment income ⁶	83	48	35	53	56.6
Tax expense	(70)	(32)	(38)	(52)	(34.6)
NPAT (underlying)	196	84	112	184	6.5
AMP Bank	93	36	57	103	(9.7)
Platforms	90	46	44	65	38.5
Master Trust	53	25	28	53	-
Advice	(47)	(22)	(25)	(68)	30.9
New Zealand Wealth Management Group ⁷	34	17	17	32	6.3
	(27)	(18)	(9)	(1)	n/a
NPAT (underlying) by business unit	196	84	112	184	6.5
Items reported below NPAT ⁸	62	(82)	144	152	(59.2)
Discontinued operations ⁹	7	2	5	51	(86.3)
NPAT (statutory)	265	4	261	387	(31.5)

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 Includes interest expense on corporate debt.

6 Includes investment income from Group cash.

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

8 Refer to Group tab for details.

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

Financial summary cont'd

	FY 23	2H 23	1H 23	FY 22
Earnings				
EPS - underlying (cps) ¹	6.8	3.0	3.8	5.7
EPS - actual (cps)	9.3	0.1	8.8	12.0
RoE - underlying	5.0%	4.3%	5.6%	4.6%
RoE - actual	6.7%	0.2%	13.0%	9.7%
Dividend²				
Dividend per share (cps)	4.5	2.0	2.5	2.5
Franking rate ³	20%	20%	20%	20%
Ordinary shares on issue (m) ^{1,4}	2,741	2,741	2,799	3,043
Weighted average number of shares on issue (m)	- basic ¹	2,862	2,767	3,215
	- fully diluted ¹	2,904	2,809	3,266
	- statutory	2,860	2,765	3,213
Share price for the period - closing (\$)	- low	0.84	0.95	0.87
	- high	1.37	1.31	1.40
Market capitalisation – end period (\$m)	2,549	2,549	3,162	4,002
Capital and corporate debt				
AMP shareholder equity (\$m)	3,794	3,794	3,929	4,077
Corporate debt (\$m)	741	741	1,078	1,078
Corporate gearing	11%	11%	17%	16%
Interest cover - underlying (times)	5.0	5.0	4.3	4.8
Interest cover - actual (times)	6.4	6.4	4.2	9.0
Margins				
AMP Bank net interest margin (over average interest earning assets)	1.27%	1.15%	1.39%	1.38%
Platforms AUM based revenue to average AUM (bps)	47	47	47	48
Master Trust AUM based revenue to average AUM (bps)	64	65	63	67
New Zealand Wealth management AUM based revenue to average AUM (bps)	82	82	83	86
Volumes				
AMP Bank total loans (\$m)	24,441	24,441	24,537	24,033
Platforms net cashflows (\$m) ⁵	1,401	660	741	2,532
Master Trust net cashflows (\$m) ⁵	(6,424)	(5,431)	(993)	(3,532)
Platforms AUM (\$m)	71,060	71,060	68,322	65,495
Master Trust AUM (\$m)	51,865	51,865	55,427	54,023
New Zealand Wealth Management AUM (\$m)	10,853	10,853	10,789	10,459
Total AUM (\$b) ⁶	133.8	133.8	134.5	130.0
Controllable costs (pre-tax) and cost ratios				
Controllable costs - excluding discontinued operations (\$m)	744	382	362	757
Cost to income ratio - excluding discontinued operations	69.0%	71.9%	66.2%	71.6%
Staff numbers				
Total staff numbers ⁷	2,664	2,664	2,976	3,000
Exchange rates				
AUD/NZD - closing	1.0777	1.0777	1.0865	1.0723
AUD/NZD - average	1.0802	1.0815	1.0797	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.

4 302,059,122 shares were repurchased and subsequently cancelled in FY 23 as part of the announced on-market share buyback.

5 Net cashflows exclude pension payments.

6 Excludes \$1.8b of external discontinued AUM previously reported as WM Other AUM.

7 1H 23 FTE numbers impacted by the acquisition of enable.me.

AMP Bank

	FY 23	2H 23	1H 23	FY 22	% FY
Profit and loss (\$m)					
Interest income	1,489	802	687	884	68.4
Interest expense	(1,116)	(629)	(487)	(502)	(122.3)
Net interest income	373	173	200	382	(2.4)
Fee and other income ¹	16	7	9	15	6.7
Total revenue	389	180	209	397	(2.0)
Variable costs					
Brokerage and commissions	(73)	(37)	(36)	(70)	(4.3)
Loan impairment expense	(7)	(4)	(3)	(3)	(133.3)
Other variable costs	(43)	(22)	(21)	(42)	(2.4)
Total variable costs	(123)	(63)	(60)	(115)	(7.0)
Gross profit	266	117	149	282	(5.7)
Total controllable costs	(133)	(66)	(67)	(135)	1.5
EBIT	133	51	82	147	(9.5)
Tax expense	(40)	(15)	(25)	(44)	9.1
NPAT	93	36	57	103	(9.7)
Ratios and other data					
Return on capital	7.9%	6.1%	9.8%	9.3%	n/a
Bank total capital resources (\$m) ²	1,196	1,196	1,186	1,159	3.2
Risk weighted assets (\$m)	9,520	9,520	9,778	9,604	(0.9)
Capital Adequacy Ratio	17.7%	17.7%	17.7%	17.8%	n/a
Common Equity Tier 1 capital ratio	10.8%	10.8%	10.4%	10.5%	n/a
Liquidity Coverage Ratio (LCR)	126%	126%	126%	152%	n/a
Net Stable Funding Ratio (NSFR) ³	135%	135%	134%	138%	n/a
Net interest margin (over average interest earning assets)	1.27%	1.15%	1.39%	1.38%	n/a
Residential mortgage growth vs system	0.61x	0.02x	1.11x	1.81x	n/a
Channel origination (broker %) - residential	94%	94%	94%	87%	n/a
Total loans (\$m)	24,441	24,441	24,537	24,033	1.7
Residential mortgages (\$m)	24,197	24,197	24,300	23,781	1.7
Business finance loans (\$m) ⁴	244	244	237	252	(3.2)
Mortgages - owner occupied as a proportion of total	64%	64%	65%	67%	n/a
Mortgages - interest only as a proportion of total	17%	17%	16%	15%	n/a
Mortgages - existing business weighted average loan to value ratio (LVR)	62%	62%	63%	66%	n/a
Mortgages - dynamic LVR	54%	54%	53%	63%	n/a
Total deposits (\$m)	21,278	21,278	21,293	20,922	1.7
Deposit to loan ratio	87%	87%	87%	87%	n/a
Mortgages - 30+ days in arrears	1.29%	1.29%	1.31%	0.80%	n/a
Mortgages - 90+ days in arrears	0.62%	0.62%	0.55%	0.30%	n/a
Loan Impairment Expenses (LIE) (bps)	3	3	3	2	50.0
Total provisions for impairment losses (\$m) ⁵	41	41	38	33	24.2
Total mortgage provisions to mortgages	0.17%	0.17%	0.16%	0.14%	n/a
Average Interest Earning Assets (\$m)	29,387	29,738	29,029	27,647	6.3
Cost to income ratio	48.7%	54.3%	43.9%	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 \$1,196m excludes \$41m of equity reserves accounts which are included in the calculation of total shareholders equity.

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

4 Formerly Practice finance loans to AMP aligned advisers. Includes Mortgage Broking businesses from 2H 23.

5 Total provisions for impairment losses excludes \$59m relating to Business finance loans (formerly Practice finance loans) (1H 23 \$60m, FY 22 \$68m).

	FY 23		1H 23		FY 22	
AMP Bank funding composition (\$b)						
Total deposits	21.3	73%	21.3	72%	20.9	72%
Securitisation	4.9	17%	4.6	16%	4.7	16%
Wholesale funding ¹	1.1	4%	1.8	6%	1.8	6%
Subordinated debt	0.4	1%	0.5	2%	0.4	2%
Equity and reserves	1.4	5%	1.3	4%	1.2	4%
Total funding	29.1	100%	29.5	100%	29.0	100%
Deposits by source (\$b)						
	FY 23		1H 23		FY 22	% FY
Customer deposits						
At call deposits	8.5		8.2		8.4	1.2
Term deposits	6.3		6.4		6.0	5.0
Platforms	4.5		4.5		4.2	7.1
Master Trust	1.8		1.9		1.9	(5.3)
Other	0.2		0.3		0.4	(50.0)
Total deposits	21.3		21.3		20.9	1.9

1 Wholesale funding includes \$416m of borrowings under AMP Bank's Term Funding Facility provided by the Reserve Bank of Australia (1H 23 \$1,034m, FY 22 \$1,034m).

Platforms

	FY 23	2H 23	1H 23	FY 22	% FY
Profit and loss (\$m)					
AUM based revenue ¹	320	162	158	319	0.3
Other revenue ²	13	8	5	(22)	n/a
Total revenue	333	170	163	297	12.1
Variable costs					
Investment management expense	(35)	(17)	(18)	(40)	12.5
Other variable costs	(11)	(5)	(6)	(11)	-
Total variable costs	(46)	(22)	(24)	(51)	9.8
Gross profit	287	148	139	246	16.7
Total controllable costs	(173)	(89)	(84)	(158)	(9.5)
EBIT	114	59	55	88	29.5
Investment income	14	7	7	5	180.0
Tax expense	(38)	(20)	(18)	(28)	(35.7)
NPAT	90	46	44	65	38.5
Ratios and other data					
AUM (\$m)	71,060	71,060	68,322	65,495	8.5
Net cashflows (excluding pension payments) (\$m)	1,401	660	741	2,532	(44.7)
Other movements (\$m) ³	4,164	2,078	2,086	(8,138)	n/a
Average AUM (\$m) ⁴	68,072	68,826	67,315	66,315	2.6
AUM based revenue to average AUM (bps) ^{1,4,5}	47	47	47	48	n/a
Investment management expense to average AUM (bps) ^{4,5}	5	5	5	6	n/a
Controllable costs to average AUM (bps) ^{4,5}	25	26	25	24	n/a
EBIT to average AUM (bps) ^{4,5}	17	17	16	13	n/a
NPAT to average AUM (bps) ^{4,5}	13	13	13	10	n/a
Average tangible equity (\$m) ⁶	283	287	290	299	(5.4)
ROTE ⁶	31.8%	32.1%	30.3%	21.7%	n/a
Cost to income ratio	57.5%	57.4%	57.5%	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 184 days in 2H 23.

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		
	FY 23	FY 22	% FY	FY 23	FY 22 ¹	% FY	FY 23	FY 22	% FY
North ²	21,057	20,353	3.5	(17,100)	(13,176)	(29.8)	3,957	7,177	(44.9)
Legacy platforms ³	13	295	(95.6)	(2,112)	(4,251)	50.3	(2,099)	(3,956)	46.9
External platforms ⁴	124	159	(22.0)	(581)	(848)	31.5	(457)	(689)	33.7
Total Platforms	21,194	20,807	1.9	(19,793)	(18,275)	(8.3)	1,401	2,532	(44.7)
Platforms cash inflow composition (\$m)									
Member contributions	3,847	4,037	(4.7)						
Employer contributions	791	721	9.7						
Total contributions	4,638	4,758	(2.5)						
Transfers, rollovers in and other ⁵	16,556	16,049	3.2						
Total Platforms	21,194	20,807	1.9						

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)	FY 23 net cashflows			Other movements ²			FY 23 AUM	FY 23 average AUM	FY 23 revenue margin	FY 22 revenue margin
	FY 22 AUM	Super-annuation	Invest-ment	Net cash-flows ¹	Pension payments	Market/Other				
North	61,324	3,933	24	3,957	(1,789)	5,782	69,274	66,131	47	48
Legacy platforms	2,057	(1,638)	(461)	(2,099)	(15)	57	-	n/a	n/a	n/a
External platforms	2,114	(261)	(196)	(457)	(40)	169	1,786	1,941	n/a	n/a
Total Platforms	65,495	2,034	(633)	1,401	(1,844)	6,008	71,060	68,072	47	48
Platforms - AUM by asset class										
Cash and fixed interest		33%							31%	
Australian equities		32%							31%	
International equities		27%							32%	
Property		5%							5%	
Other		3%							1%	
Total		100%							100%	

1 Net cashflows excludes pension payments.

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

Master Trust

	FY 23	2H 23	1H 23	FY 22	% FY
Profit and loss (\$m)					
AUM based revenue ¹	343	171	172	383	(10.4)
Other revenue	-	-	-	1	n/a
Total revenue	343	171	172	384	(10.7)
Variable costs					
Investment management expense	(93)	(44)	(49)	(110)	15.5
Other variable costs	(5)	(3)	(2)	(7)	28.6
Total variable costs	(98)	(47)	(51)	(117)	16.2
Gross profit	245	124	121	267	(8.2)
Total controllable costs	(174)	(90)	(84)	(195)	10.8
EBIT	71	34	37	72	(1.4)
Investment income	5	1	4	3	66.7
Tax expense	(23)	(10)	(13)	(22)	(4.5)
NPAT	53	25	28	53	-
Ratios and other data					
AUM (\$m)	51,865	51,865	55,427	54,023	(4.0)
Net cashflows (excluding pension payments) (\$m)	(6,424)	(5,431)	(993)	(3,532)	(81.9)
Other movements (\$m) ²	4,266	1,869	2,397	(5,381)	n/a
Average AUM (\$m) ³	53,452	51,898	55,005	57,397	(6.9)
AUM based revenue to average AUM (bps) ^{1,3,4}	64	65	63	67	n/a
Investment management expense to average AUM (bps) ^{3,4}	17	17	18	19	n/a
Controllable costs to average AUM (bps) ^{3,4}	33	34	31	34	n/a
EBIT to average AUM (bps) ^{3,4}	13	13	14	13	n/a
NPAT to average AUM (bps) ^{3,4}	10	10	10	9	n/a
Average tangible equity (\$m) ⁵	257	248	250	274	(6.2)
ROTE ⁵	20.6%	20.2%	22.4%	19.3%	n/a
Cost to income ratio	69.6%	72.0%	67.2%	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 184 days in 2H 23.

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		
	FY 23	FY 22	% FY	FY 23	FY 22 ¹	% FY	FY 23	FY 22	% FY
Retail superannuation	2,581	2,584	(0.1)	(3,973)	(4,370)	9.1	(1,392)	(1,786)	22.1
Corporate superannuation	2,929	3,305	(11.4)	(7,961)	(5,051)	(57.6)	(5,032)	(1,746)	(188.2)
Total Master Trust	5,510	5,889	(6.4)	(11,934)	(9,421)	(26.7)	(6,424)	(3,532)	(81.9)
Master Trust cash inflow composition (\$m)									
Member contributions	472	530	(10.9)						
Employer contributions	2,916	2,931	(0.5)						
Total contributions	3,388	3,461	(2.1)						
Transfers, rollovers in and other ²	2,122	2,428	(12.6)						
Total Master Trust	5,510	5,889	(6.4)						

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)	FY 23 net cashflows			Other movements ²			FY 23 AUM	FY 23 average AUM	FY 23 revenue margin	FY 22 revenue margin
	FY 22 AUM	Super-annuation	Invest-ment	Net cash-flows ¹	Pension payments	Market/Other				
Retail superannuation ³	28,491	(1,392)	-	(1,392)	(317)	2,780	29,562	28,940	71	75
Corporate superannuation ⁴	25,532	(5,032)	-	(5,032)	(60)	1,863	22,303	24,512	57	58
Total Master Trust	54,023	(6,424)	-	(6,424)	(377)	4,643	51,865	53,452	64	67
Master Trust - AUM by asset class										
Cash and fixed interest	26%						23%			
Australian equities	29%						29%			
International equities	31%						39%			
Property	6%						7%			
Other	8%						2%			
Total	100%						100%			

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 \$7.7b in MySuper (FY 22 \$6.8b).

4 Corporate superannuation includes \$12.4b in MySuper (FY 22 \$14.5b).

Advice

Profit and loss (\$m)	FY 23	2H 23	1H 23	FY 22	% FY
Advice revenue	50	25	25	56	(10.7)
Total revenue	50	25	25	56	(10.7)
Variable costs					
Other variable costs ¹	(2)	(1)	(1)	(18)	88.9
Total variable costs	(2)	(1)	(1)	(18)	88.9
Gross profit	48	24	24	38	26.3
Total controllable costs	(117)	(57)	(60)	(138)	15.2
EBIT	(69)	(33)	(36)	(100)	31.0
Tax expense	22	11	11	32	(31.3)
NPAT	(47)	(22)	(25)	(68)	30.9
Ratios and other data					
Revenue per practice (\$m) ²	1.75	0.92	0.86	1.59	10.1
Average tangible equity (\$m) ³	173	140	193	239	(27.6)

1 Includes costs relating to majority owned advice 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

Profit and loss (\$m)	FY 23	2H 23	1H 23	FY 22	% FY
AUM based revenue	88	44	44	92	(4.3)
Other revenue	47	27	20	33	42.4
Total revenue	135	71	64	125	8.0
Variable costs					
Investment management expense	(15)	(8)	(7)	(15)	-
Marketing and distribution	(27)	(16)	(11)	(20)	(35.0)
Brokerage and commissions	(9)	(4)	(5)	(10)	10.0
Other variable costs	-	-	-	-	n/a
Total variable costs	(51)	(28)	(23)	(45)	(13.3)
Gross profit	84	43	41	80	5.0
Total controllable costs	(36)	(19)	(17)	(35)	(2.9)
EBIT	48	24	24	45	6.7
Tax expense	(14)	(7)	(7)	(13)	(7.7)
NPAT¹	34	17	17	32	6.3
Wealth management	22	11	11	20	10.0
Advice	12	6	6	12	-
Ratios and other data					
AUM (\$m)	10,853	10,853	10,789	10,459	3.8
Net cashflows (\$m)	(160)	(93)	(67)	(126)	(27.0)
Market and other movements (\$m)	554	157	397	(1,589)	n/a
Average AUM (\$m) ²	10,669	10,666	10,676	10,751	(0.8)
AUM based revenue to average AUM (bps) ^{2,3}	82	82	83	86	n/a
Investment management expense to average AUM (bps) ^{2,3}	14	15	13	14	n/a
Controllable costs to average AUM (bps) ^{2,3}	34	35	32	33	n/a
EBIT to average AUM (bps) ^{2,3}	45	45	45	42	n/a
NPAT to average AUM (bps) ^{2,3}	32	32	32	30	n/a
Average tangible equity (\$m) ⁴	60	36	54	63	(4.8)
ROTE ⁴	56.4%	94.4%	63.0%	50.8%	n/a
Cost to income ratio	42.9%	44.2%	41.5%	43.8%	n/a

1 In NZ dollar terms, NPAT in FY 23 was NZ\$37m (FY 22 NZ\$35m).

2 Based on average of monthly average AUM.

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

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		Other¹		Total	
	FY 23	FY 22	FY 23	FY 22	FY 23	FY 22
AUM at beginning of period	5,157	5,778	5,302	6,396	10,459	12,174
Cash inflows	648	590	563	310	1,211	900
Cash outflows	(504)	(454)	(867)	(572)	(1,371)	(1,026)
Net cashflows	144	136	(304)	(262)	(160)	(126)
Other movements in AUM ²	544	(757)	10	(832)	554	(1,589)
AUM at end of period	5,845	5,157	5,008	5,302	10,853	10,459
Composition of net cashflows by product						
Superannuation	144	136	(147)	(117)	(3)	19
Investment	-	-	(157)	(145)	(157)	(145)

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

2 Primarily investment returns.

Group

Profit and loss \$m	FY 23	2H 23	1H 23	FY 22	% FY
China partnerships	39	14	25	49	(20.4)
AMP Capital continuing operations	19	9	10	40	(52.5)
Strategic partnerships ¹	58	23	35	89	(34.8)
Total revenue	58	23	35	89	(34.8)
Total controllable costs	(111)	(61)	(50)	(96)	(15.6)
EBIT	(53)	(38)	(15)	(7)	(657.1)
Interest expense on corporate debt ²	(61)	(29)	(32)	(62)	1.6
Investment income from Group cash ³	64	40	24	45	42.2
Tax expense ⁴	23	9	14	23	-
NPAT (underlying)	(27)	(18)	(9)	(1)	n/a
Items reported below NPAT (underlying)					
Litigation and remediation related costs	(99)	(60)	(39)	(25)	(296.0)
Transformation cost out	(51)	(29)	(22)	(61)	16.4
Impairments	(10)	(10)	-	(68)	85.3
Separation costs	-	-	-	(90)	n/a
Other items ⁵	226	19	207	400	(43.5)
Amortisation of intangible assets	(4)	(2)	(2)	(4)	-
Total items reported below NPAT (post-tax)	62	(82)	144	152	(59.2)
Interest expense summary					
Average volume of corporate debt	923	812	1,078	1,371	
Interest expense on corporate debt (post-tax) ²	(49)	(23)	(26)	(48)	
Weighted average cost of corporate debt	7.37%	7.87%	6.79%	4.89%	
Franking credits					
AMP dividend franking credits at face value at end of period ⁶	58	58	64	71	

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

2 Includes fees associated with Group credit facilities.

3 Group cash (cash and liquid securities, excluding credit facilities of \$200m established in 2H 23) was \$0.8b at FY 23 (1H 23 \$1.3b, FY 22 \$0.7b).
Investment income includes movements from corporate hedging activity.

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

5 FY 23 Other items largely comprise the net gain of ~\$245m on the sale of the AMP Capital (International Infrastructure Equity business and the Real Estate and Domestic Infrastructure Equity business) and SuperConcepts businesses, permanent tax differences, and other one-off related impacts
FY 22 included the gain on sale of the Infrastructure debt platform of \$390m.

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 final dividend (20%), the balance of franking credits will be \$53m.

Capital adequacy

AMP Group capital adequacy calculation (\$m)	31 December 2023					31 December 2022	
	AMP Bank ¹	Platforms/ Master Trust	Advice	NZWM	Group and other	Total	Total
Shareholder equity ²	1,237	535	121	169	1,732	3,794	4,077
Goodwill and other intangibles	(23)	-	-	(127)	(59)	(209)	(289)
Equity investments ³	-	-	(76)	-	(727)	(803)	(1,012)
Other regulatory adjustments ⁴	(190)	(5)	(121)	-	(74)	(390)	(138)
Level 3 eligible capital	1,024	530	(76)	42	872	2,392	2,638
Eligible hybrid capital resources ^{5,6}	334	-	-	-	(200)	134	350
Total eligible capital resources	1,358	530	(76)	42	672	2,526	2,988
Minimum regulatory requirements (MRR) ⁷	1,097	328	-	-	-	1,425	1,366
Target capital requirements	191	112	12	26	195	536	699
Total capital requirements	1,288	440	12	26	195	1,961	2,065
Group surplus capital	70	90	(88)	16	477	565	923

1 Total shareholder equity of \$1,237m includes \$41m 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 \$3,874m adjusted for accounting mismatches and other adjustments of \$80m.

3 Equity investments relate to holdings of associate equity investment where AMP holds a minority interest, including holdings in China Life joint ventures (\$549m), PCCP (\$179m), various entities linked to the AMP Advice business and other retained entities (\$76m). 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 and other holds a deduction equal to the amount of Tier 2 capital retained within AMP Bank.

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	31 December 2023			31 December 2022		
	Corporate debt	AMP Bank	Total	Corporate debt	AMP Bank	Total
Subordinated bonds	-	-	-	-	-	-
AMP Notes 3	-	-	-	250	-	250
AMP Capital Notes 2 ¹	275	-	275	275	-	275
AMP Subordinated Notes ²	-	-	-	-	-	-
AMP Bank Subordinated Notes	-	200	200	-	200	200
Total subordinated debt	275	200	475	525	200	725
Commercial paper, NCDs and repos ³	-	708	708	-	1,599	1,599
Medium-term notes (MTN)	466	375	841	553	225	778
Total senior debt	466	1,083	1,549	553	1,824	2,377
Deposits	-	21,278	21,278	-	20,922	20,922
Total debt⁴	741	22,561	23,302	1,078	22,946	24,024
Corporate gearing ratios						
Corporate gearing	11%			16%		
Interest cover - underlying (times)	5.0			4.8		
Interest cover - actual (times)	6.4			9.0		
Corporate debt by year of repayment⁵						
\$m	0-1 year	1-2 years	2-5 years	5-10 years	10+ years	Total
Total corporate debt at 31 December 2023	191	-	275	-	275	741
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 eligible Tier 2 capital in AMP Bank.

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 \$416m 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

	September 2023			September 2022		
	Total market size	Market position (rank)	Market share %	Total market size	Market position (rank)	Market share %
Australia (AUM) \$b						
Superannuation including rollovers ^{1,2}	455.2	2	15.6	439.8	2	19.6
Corporate superannuation master funds ³	160.8	3	10.3	141.3	3	12.4
Retirement income ¹	216.8	3	15.5	203.7	3	15.5
Total retail managed funds (excluding cash management trusts) ^{1,2}	1,061.7	3	11.2	1,003.2	3	13.1
New Zealand Wealth Management (AUM) NZ\$b						
Unit trusts ⁴	57.5	n/a	0.9	54.6	n/a	1.0
KiwiSaver ⁴	97.9	6	6.1	85.3	5	6.3
Total retail funds ^{4,5}	155.4	7	4.2	139.9	8	4.3
Corporate superannuation ⁶	7.6	1	42.7	7.3	1	42.0

1 Source: Market Overview Retail Managed Funds - Marketer, Plan For Life, September 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, 30 September 2023 and 30 September 2022.

4 Measured by AUM. Source: Plan for Life, September 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, September 2023 and September 2022.

Channel analysis

Channel analysis (\$m)	Adviser numbers			Practice numbers			Total AUM ¹		
	FY 23	FY 22	% FY	FY 23	FY 22	% FY	FY 23	FY 22	% FY
AMP Financial Planning	478	520	(8.1)	186	200	(7.0)	36,783	38,297	(4.0)
Charter Financial Planning	299	303	(1.3)	104	120	(13.3)	16,989	16,194	4.9
Hillross	89	101	(11.9)	40	46	(13.0)	5,467	6,111	(10.5)
Total (core licensees)	866	924	(6.3)	330	366	(9.8)	59,239	60,602	(2.2)
Jigsaw Support Services ²	112	112	0.0				9,265	8,554	8.3
Total (licensee services)	112	112	0.0				9,265	8,554	8.3
Corporate Super Direct							10,205	13,208	(22.7)
Third-party distributors and other							44,216	37,154	19.0
Total Australia	978	1,036	(5.6)	330	366	(9.8)	122,925	119,518	2.9
New Zealand³	68	54	25.9	2	2	0.0	10,853	10,459	3.8
Total	1,046	1,090	(4.0)	332	368	(9.8)	133,778	129,977	2.9

1 Includes advised and non-advised AUM.

2 Excludes AMP Authorised Representatives.

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

Business finance loans (formerly 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.

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.

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) not on-lent to AMP Bank.

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 – Refers to the cash and liquid securities held by the corporate entity.

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) – Rolling 12 month post-tax basis as NPAT (statutory) before interest expense on corporate debt for the year divided by interest expense on corporate debt.

Interest cover (underlying) – 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.

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 of capital for AMP Limited as the head of a Level 3 group.

Liquidity Coverage Ratio (LCR) – A requirement to maintain an adequate level of high quality liquid assets to meet the Bank's short-term liquidity obligations over a 30 calendar day period.

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) – A requirement to maintain an adequate amount of stable funding to finance the Bank's long-term assets over one year.

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.

Return on capital (AMP Bank) – 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).

ROTE – BU NPAT divided by the average of the BU shareholder equity less goodwill and intangibles for the period.

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

RoE (underlying) – 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 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).