

AMP simplifies its financial reporting materials

AMP Limited today provides an update to its financial reporting materials ahead of its 1H 23 results. The changes align AMP's reporting and disclosure materials to its more focused business, and streamlined operating model, in line with recent announcements.

While these updates to the disclosure materials will remove duplication and streamline the materials produced, the same level of disclosure and transparency is being maintained. Appendix A, the AMP Data Pack, includes the updated disclosures, with the prior periods restated where required. The Excel version of the AMP Data Pack will be available on the [AMP Shareholder Centre](#).

Key changes include:

- **Simplification of Wealth Management disclosures**

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.

- **Simplification of strategic partnerships and retained interest disclosures**

AMP will report PCCP, China Life AMP Asset Management Company (CLAMP) and certain seed assets (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.

- **Streamlining of disclosure materials**

AMP will release an ASX announcement, Appendix 4D (at Half Year) and Appendix 4E (at Full Year), and Investor Presentation to present its financial results. A separate Investor Report will no longer be provided, reducing duplication. An AMP Data Pack will be released that contains relevant information previously contained in the Investor Report, to maintain the same level of disclosure.

AMP's 1H 23 Results

AMP will announce its 1H 23 results on 10 August 2023. An analyst briefing with CEO Alexis George and CFO Blair Vernon, starting at 11.00am, can be viewed (listen only) via webcast at amp.com.au/webcasts.

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All figures are in Australian dollars (A\$) unless otherwise noted.

Authorised for release by the Market Disclosure Committee.

Appendix A

AMP 1H 2023 Data Pack



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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 1H23, 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 certain seed and sponsor assets (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.
- 1H22 and 2H22 Statutory profit has been restated to reflect the valuation adjustment of a derivative that was in place to hedge the proceeds from the Digital Bridge transaction. FY22 Statutory profit was not impacted.
- FY22 controllable costs have been restated from A\$791m to A\$757m to remove costs associated with SuperConcepts now reported in Discontinued operations.

Financial summary

					% 1H 23/ 1H 22
Profit and loss (A\$m)	1H 23	1H 22	2H 22	FY 22	
Revenue					
AUM based revenue		410	384	794	
Net interest income		176	206	382	
Strategic partnerships ¹		59	37	96	
Other revenue ²		44	39	83	
Total revenue		689	666	1,355	
Variable costs					
Investment management expense		(94)	(71)	(165)	
Marketing and distribution		(10)	(10)	(20)	
Brokerage and commissions		(40)	(40)	(80)	
Loan impairment expense		-	(3)	(3)	
Other variable costs ³		(37)	(41)	(78)	
Total variable costs		(181)	(165)	(346)	
Gross profit		508	501	1,009	
Controllable costs					
Employee costs		(159)	(171)	(330)	
Technology		(66)	(77)	(143)	
Regulatory, insurance and professional services		(36)	(52)	(88)	
Project costs		(60)	(59)	(119)	
Property costs		(20)	(23)	(43)	
		(19)	(15)	(34)	
Total controllable costs⁵		(360)	(397)	(757)	
EBIT		148	104	252	
Interest expense ⁶		(23)	(39)	(62)	
Investment income ⁷		17	29	46	
Tax expense		(30)	(22)	(52)	
NPAT (underlying)		112	72	184	
AMP Bank		46	57	103	
Platforms ⁸		35	30	65	
Master Trust ⁸		26	27	53	
Advice		(30)	(38)	(68)	
New Zealand Wealth Management		17	15	32	
Group ⁹		18	(19)	(1)	
NPAT (underlying) by business unit		112	72	184	
Items reported below NPAT ¹⁰		321	(169)	152	
Discontinued operations ¹¹		36	15	51	
NPAT (statutory)		469	(82)	387	

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

2 Includes Advice, NZWM other revenues and North Guarantee.

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

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

5 FY22 controllable costs have been restated from A\$791m to A\$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, 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 discontinued external mandates.

Financial summary continued

	1H 23	1H 22	2H 22	FY 22
Earnings				
EPS – underlying (cps) ¹		3.4	2.3	5.7
EPS – actual (cps)		14.4	(2.6)	12.0
RoE – underlying		5.4%	3.4%	4.6%
RoE – actual		22.5%	-3.8%	9.7%
Dividend²				
Dividend per share (cps)		0.0	2.5	2.5
Franking rate ³		0%	20%	20%
Ordinary shares on issue (m) ^{1,4}		3,266	3,043	3,043
Weighted average number of shares on issue (m)				
- basic ¹		3,266	3,164	3,215
- fully diluted ¹		3,312	3,214	3,266
- statutory		3,264	3,162	3,213
Share price for the period - closing (A\$)		0.87	0.96	0.87
- low		1.21	1.40	1.40
- high				
Market capitalisation – end period (A\$m)		3,135	4,002	4,002
Capital and corporate debt				
AMP shareholder equity (A\$m)		4,479	4,077	4,077
Corporate debt (A\$m)		1,431	1,078	1,078
Corporate gearing		20%	16%	16%
Interest cover – underlying (times)		6.3	4.8	4.8
Interest cover – actual (times)		2.6	9.0	9.0
Margins				
AMP Bank net interest margin (over average interest earning assets)		1.32%	1.44%	1.38%
Platforms AUM based revenue to average AUM (bps)		49	47	48
Master Trust AUM based revenue to average AUM (bps)		67	66	67
Volumes				
AMP Bank total loans (A\$m)		22,730	24,033	24,033
Platforms net cashflows (A\$m) ⁵		1,288	1,244	2,532
Master Trust net cashflows (A\$m) ⁵		(1,439)	(2,093)	(3,532)
Platforms AUM (A\$m)		63,943	65,495	65,495
Master Trust AUM (A\$m)		55,244	54,023	54,023
New Zealand Wealth Management AUM (A\$m)		10,205	10,459	10,459
Total AUM (A\$b) ⁶		129.4	130.0	130.0
Controllable costs (pre-tax) and cost ratios				
Controllable costs - excluding discontinued operations (A\$m)		360	397	757
Cost to income ratio - excluding discontinued operations		68.6%	74.5%	71.6%
Staff numbers				
Total staff numbers ⁷		3,260	3,000	3,000
Exchange rates				
AUD/NZD - closing		1.1060	1.0723	1.0723
AUD/NZD - average		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.

4 222,965,827 shares were repurchased and subsequently cancelled in FY 22 as part of the announced on-market share buyback of up to A\$350m.

5 Total net cashflows excludes pension payments.

6 Excludes A\$4.7bn 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

AMP Bank

	1H 23	1H 22	2H 22	FY 22	% 1H 23/ 1H 22
Profit and loss (A\$m)					
Interest income		340	544	884	
Interest expense		(164)	(338)	(502)	
Net interest income		176	206	382	
Fee and other income ¹		8	7	15	
Total revenue		184	213	397	
Variable costs					
Brokerage and commissions		(35)	(35)	(70)	
Loan impairment expense		-	(3)	(3)	
Other variable costs		(19)	(23)	(42)	
Total variable costs		(54)	(61)	(115)	
Gross profit		130	152	282	
Total controllable costs		(64)	(71)	(135)	
EBIT		66	81	147	
Tax expense		(20)	(24)	(44)	
NPAT		46	57	103	
Ratios and other data					
Return on capital		8.5%	10.1%	9.3%	
Bank total capital resources (A\$m) ²		1,087	1,159	1,159	
Risk weighted assets (A\$m)		9,065	9,604	9,604	
Capital Adequacy Ratio		15.9%	17.8%	17.8%	
Common Equity Tier 1 capital ratio		10.4%	10.5%	10.5%	
Liquidity Coverage Ratio		143%	152%	152%	
Net Stable Funding Ratio		143%	138%	138%	
Net interest margin (over average interest earning assets)		1.32%	1.44%	1.38%	
Residential mortgage growth vs system		1.15x	2.68x	1.81x	
Channel origination (broker %) - residential		92%	83%	87%	
Total loans (A\$m)		22,730	24,033	24,033	
Residential mortgages (A\$m)		22,446	23,781	23,781	
Practice finance loans to AMP aligned advisers (A\$m)		284	252	252	
Mortgages - owner occupied as a proportion of total		68%	67%	67%	
Mortgages - interest only as a proportion of total		14%	15%	15%	
Mortgages - existing business weighted average loan to value ratio (LVR)		66%	66%	66%	
Mortgages - dynamic LVR		59%	63%	63%	
Total deposits (A\$m)		19,978	20,922	20,922	
Deposit to loan ratio		88%	87%	87%	
Mortgages - 30+ days in arrears		0.70%	0.80%	0.80%	
Mortgages - 90+ days in arrears		0.39%	0.30%	0.30%	
Mortgage impairment expense to average mortgages		0.00%	0.03%	0.02%	
Total provisions for impairment losses (A\$m) ³		29	33	33	
Total mortgage provisions to mortgages		0.13%	0.14%	0.14%	
Cost to income ratio		49.9%	45.4%	47.4%	

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.

FY 22 includes proceeds from the sale of invested assets.

2 Total capital resources of A\$1,159m excludes A\$119m of equity reserve accounts which are included in the calculation of total shareholder equity.

3 Total provisions for impairment losses excludes A\$68m relating to Practice Finance Loans.

	1H 23	FY 22	1H 22	
AMP Bank funding composition (A\$b)				
Total deposits		20.9	72%	20.0
Securitisation		4.7	16%	4.4
Wholesale funding ¹		1.8	6%	1.5
Subordinated debt		0.4	2%	0.3
Equity and reserves		1.2	4%	1.2
Total funding		29.0	100%	27.4
	1H 23	FY 22	1H 22	% 1H 23/ 1H 22
Deposits by source (A\$b)				
Customer deposits				
At call deposits		8.4		9.4
Term deposits		6.0		4.2
Platforms		4.2		4.1
Master Trust		1.9		1.9
Other		0.4		0.4
Total deposits		20.9		20.0

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

Platforms

	1H 23	1H 22	2H 22	FY 22	% 1H 23/ 1H 22
Profit and loss (A\$m)					
AUM based revenue ¹		165	154	319	
Other revenue ²		(11)	(11)	(22)	
Total revenue		154	143	297	
Variable costs					
Investment management expense		(23)	(17)	(40)	
Other variable costs		(6)	(5)	(11)	
Total variable costs		(29)	(22)	(51)	
Gross profit		125	121	246	
Total controllable costs		(74)	(84)	(158)	
EBIT		51	37	88	
Investment income		-	5	5	
Tax expense		(16)	(12)	(28)	
NPAT		35	30	65	
Ratios and other data					
AUM (A\$m)		63,943	65,495	65,495	
Net cashflows (A\$m)		1,288	1,244	2,532	
Other movements (A\$m) ³		(8,446)	308	(8,138)	
Average AUM (A\$m)		67,604	65,023	66,315	
AUM based revenue to average AUM (bps) ^{4,5}		49	47	48	
Investment management expense to average AUM (bps) ^{4,5}		7	5	6	
Controllable costs to average AUM (bps) ^{4,5}		22	26	24	
EBIT to average AUM (bps) ^{4,5}		15	11	13	
NPAT to average AUM (bps) ^{4,5}		10	9	10	
Average tangible equity (A\$m) ⁶		303	290	299	
ROTE ⁶		23.1%	20.7%	21.7%	
Cost to income ratio		59.2%	66.7%	62.9%	

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 (A\$m)	Cash inflows			Cash outflows			Net cashflows		
	1H 23	1H 22 ¹	% 1H/1H	1H 23	1H 22 ¹	% 1H/1H	1H 23	1H 22	% 1H/1H
North ²		7,321			(5,251)			2,070	
Legacy platforms ³		172			(582)			(410)	
External platforms ⁴		95			(467)			(372)	
Total Platforms		7,588			(6,300)			1,288	
Platforms cash inflow composition (A\$m)									
Member contributions		1,952							
Employer contributions		368							
Total contributions		2,320							
Transfers, rollovers in and other ⁵		5,268							
Total Platforms		7,588							

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, 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.

	1H 23 net cashflows			Total net cash-flows¹	Other movements²		1H 23 AUM	1H 23 average AUM	1H 23 revenue margin³	FY 22 revenue margin³
	FY 22 AUM	Super-annuation	Invest-ment		Pension payments	Market/ Other				
AUM (A\$m)										
North	61,324									44
Legacy platforms	2,057									72
External platforms	2,114								n/a	n/a
Total Platforms	65,495									48
Platforms - AUM by asset class										
Cash and fixed interest	33%									
Australian equities	32%									
International equities	27%									
Property	5%									
Other	3%									
Total	100%									

1 Total net cashflows exclude pension payments.
2 Other movements include pension payments, fees, investment returns, distributions, taxes and foreign exchange movements.
3 AUM based revenue margin. North and Legacy platforms view excludes the impact of AMP Investments overlays.

Master Trust

	1H 23	1H 22	2H 22	FY 22	% 1H 23/ 1H 22
Profit and loss (A\$m)					
AUM based revenue ¹		198	185	383	
Other revenue		-	1	1	
Total revenue		198	186	384	
Variable costs					
Investment management expense		(64)	(46)	(110)	
Other variable costs		(3)	(4)	(7)	
Total variable costs		(67)	(50)	(117)	
Gross profit		131	136	267	
Total controllable costs		(94)	(101)	(195)	
EBIT		37	35	72	
Investment income		-	3	3	
Tax expense		(11)	(11)	(22)	
NPAT		26	27	53	
Ratios and other data					
AUM (A\$m)		55,244	54,023	54,023	
Net cashflows (A\$m)		(1,439)	(2,093)	(3,532)	
Other movements (A\$m) ²		(6,253)	872	(5,381)	
Average AUM (A\$m) ^{3,4}		59,388	55,406	57,397	
AUM based revenue to average AUM (bps) ^{3,4}		67	66	67	
Investment management expense to average AUM (bps) ^{3,4}		22	16	19	
Controllable costs to average AUM (bps) ^{3,4}		32	36	34	
EBIT to average AUM (bps) ^{3,4}		13	13	13	
NPAT to average AUM (bps) ^{3,4}		9	10	9	
Average tangible equity (A\$m) ⁵		282	267	274	
ROTE ⁵		18.4%	20.2%	19.3%	
Cost to income ratio		71.8%	72.7%	72.2%	

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 (A\$m)	Cash inflows			Cash outflows			Net cashflows		
	1H 23	1H 22 ¹	% 1H/1H	1H 23	1H 22 ¹	% 1H/1H	1H 23	1H 22	% 1H/1H
Retail superannuation		1,413			(2,156)			(743)	
Corporate superannuation		1,714			(2,410)			(696)	
Total Master Trust		3,127			(4,566)			(1,439)	
Master Trust cash inflow composition (A\$m)									
Member contributions		355							
Employer contributions		1,519							
Total contributions		1,874							
Transfers, rollovers in and other ²		1,253							
Total Master Trust		3,127							

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.

	1H 23 net cashflows			Other movements²			1H 23 AUM	1H 23 average AUM	1H 23 revenue margin	FY 22 revenue margin
	FY 22 AUM	Super- annuation	Invest- ment	Total net cash- flows ¹	Pension payments	Market/ Other				
AUM (A\$m)										
Retail superannuation ³	28,491									75
Corporate superannuation ⁴	25,532									58
Total Master Trust	54,023									67
Master Trust - AUM by asset class										
Cash and fixed interest	26%									
Australian equities	29%									
International equities	31%									
Property	6%									
Other	8%									
Total	100%									

1 Total net cashflows exclude pension payments.

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

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

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

Advice

					% 1H 23/ 1H 22
Profit and loss (A\$m)	1H 23	1H 22	2H 22	FY 22	
Advice revenue		30	26	56	
Total revenue		30	26	56	
Variable costs					
Other variable costs ¹		(9)	(9)	(18)	
Total variable costs		(9)	(9)	(18)	
Gross profit		21	17	38	
Total controllable costs		(66)	(72)	(138)	
EBIT		(45)	(55)	(100)	
Tax expense		15	17	32	
NPAT		(30)	(38)	(68)	
Ratios and other data					
Revenue per practice (A\$m) ²		0.78	0.81	1.59	
Average tangible equity (A\$m) ³		260	246	239	

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

2 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
Profit and loss (A\$m)	1H 23	1H 22	2H 22	FY 22	
AUM based revenue		47	45	92	
Other revenue		17	16	33	
Total revenue		64	61	125	
Variable costs					
Investment management expense		(7)	(8)	(15)	
Marketing and distribution		(10)	(10)	(20)	
Brokerage and commissions		(5)	(5)	(10)	
Other variable costs		-	-	-	
Total variable costs		(22)	(23)	(45)	
Gross profit		42	38	80	
Total controllable costs		(18)	(17)	(35)	
EBIT		24	21	45	
Tax expense		(7)	(6)	(13)	
NPAT¹		17	15	32	
Wealth management		10	10	20	
Advice		7	5	12	
Ratios and other data					
AUM (A\$m)		10,205	10,459	10,459	
Net cashflows (A\$m)		(127)	1	(126)	
Market and other movements (A\$m)		(1,842)	253	(1,589)	
Average AUM (A\$m)		11,153	10,283	10,751	
AUM based revenue to average AUM (bps)		85	87	86	
Investment management expense to average AUM (bps)		13	15	14	
Controllable costs to average AUM (bps)		33	33	33	
EBIT to average AUM (bps)		43	41	42	
NPAT to average AUM (bps)		31	29	30	
Average tangible equity (A\$m) ²		55	71	63	
ROTE ²		61.8%	42.3%	50.8%	
Cost to income ratio		42.9%	44.7%	43.8%	

1 In NZ dollar terms, NPAT in FY 22 was NZ\$35m (FY 21 NZ\$42m).

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

	KiwiSaver		Other¹		Total	
Cashflows and movements in AUM (A\$m)	1H 23	1H 22	1H 23	1H 22	1H 23	1H 22
AUM at beginning of period		5,778		6,396		12,174
Cash inflows		276		153		429
Cash outflows		(245)		(311)		(556)
Net cashflows		31		(158)		(127)
Other movements in AUM ²		(890)		(952)		(1,842)
AUM at end of period		4,919		5,286		10,205
Composition of net cashflows by product						
Superannuation		31		(65)		(34)
Investment		-		(93)		(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
Profit and loss A\$m	1H 23	1H 22	2H 22	FY 22	
Strategic partnerships ¹		59	37	96	
Total revenue		59	37	96	
Total controllable costs		(44)	(52)	(96)	
EBIT		15	(15)	-	
Interest expense on corporate debt ²		(23)	(39)	(62)	
Investment income from Group investible capital ³		17	21	38	
Tax expense ⁴		9	14	23	
Group NPAT (underlying)		18	(19)	(1)	
Items reported below NPAT (underlying)					
Client remediation and related costs		(22)	(3)	(25)	
Transformation cost out		(26)	(35)	(61)	
Impairments		-	(68)	(68)	
Separation costs		(52)	(38)	(90)	
Other items ⁵		423	(23)	400	
Amortisation of intangible assets		(2)	(2)	(4)	
Total items reported below NPAT (post-tax)		321	(169)	152	
Interest expense summary					
Average volume of corporate debt		1,431	1,311	1,371	
Interest expense on corporate debt (post-tax) ²		(18)	(30)	(48)	
Weighted average cost of corporate debt		3.52%	6.38%	4.89%	
AMP effective Tax rate		28%	28%	28%	
Franking credits					
AMP dividend franking credits at face value at end of period ⁶		71	71	71	

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

2 Includes fees associated with undrawn liquidity facilities.

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

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

5 Other items largely comprise a gain on sale of the Infrastructure Debt platform, 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 final dividend (20%), the balance of franking credits will be A\$65m.

Capital adequacy

AMP Group capital adequacy calculation (A\$m)	30 June 2023					31 December 2022	
	AMP Bank	Platforms/ Master Trust	Advice	NZWM	Group and other	Total	Total
Shareholder equity							4,077
Goodwill and other intangibles							(289)
Equity investments							(1,012)
Other regulatory adjustments							(138)
Subordinated bonds eligible as Level 3 capital							-
Level 3 eligible capital							2,638
Eligible hybrid capital resources							350
Total eligible capital resources							2,988
Minimum regulatory requirements (MRR)							1,366
Target capital requirements							699
Total capital requirements							2,065
Group surplus capital							923

Debt and liquidity overview

A\$m	30 June 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
AMP Subordinated Notes ²				-	-	-
AMP Bank Subordinated Notes				-	200	200
Total subordinated debt				525	200	725
Commercial paper, NCDs and repos ³				-	1,599	1,599
Medium-term notes (MTN)				553	225	778
Total senior debt				553	1,824	2,377
Deposits				-	20,922	20,922
Total debt				1,078	22,946	24,024
Corporate gearing ratios						
Corporate gearing				16%		
Interest cover - underlying (times)				4.8		
Interest cover - actual (times)				9.0		
Corporate debt by year of repayment⁴						
A\$m	0-1 year	1-2 years	2-5 years	5-10 years	10+ years	Total
Total corporate debt at 30 June 2023						
Total corporate debt at 31 December 2022	302	251	275	250	-	1,078

1 AMP Capital Notes were retired upon maturity in FY 21. A\$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 A\$1,034m of borrowings under AMP Bank's Term Funding Facility provided by the Reserve Bank of Australia.

4 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 %
Australia (AUM) A\$b						
Superannuation including rollovers ^{1,2}				478.4	2	20.2
Corporate superannuation master funds ³				163.7	3	13.0
Retirement income ¹				216.9	3	16.0
Unit trusts (excluding cash management trusts) ^{1,2}				376.7	8	4.0
Total retail managed funds (excluding cash management trusts) ^{1,2}				1,083.2	3	13.5
New Zealand Wealth Management (AUM) NZ\$b						
Unit trusts ⁴				49.0	10	2.2
KiwiSaver ⁴				89.2	6	6.5
Total retail funds				138.2	8	5.0
Corporate superannuation ⁵				8.2	1	42.1

1 Source: Market Overview Retail Managed Funds – Marketer, Plan For Life, March 2022.

2 These figures include SuperConcepts products in the superannuation and unit trust categories.

3 Source: Australian Retail and Wholesale Investments, Market Share and Dynamics Report, Plan For Life, 31 March 2022.

4 Measured by AUM. Source: Plan for Life, March 2022.

5 Measured by AUM. Source: Eriksens Master Trust Survey, March 2022.

Channel analysis

Channel analysis (A\$m)	Adviser numbers			Practice numbers			Total AUM ¹		
	1H 23	1H 22	% 1H/1H	1H 23	1H 22	% 1H/1H	1H 23	1H 22	% 1H/1H
AMP Financial Planning		578			207			39,318	
Charter Financial Planning		366			125			18,507	
Hillross		114			47			6,237	
Total (core licensees)		1,058			379			64,062	
Jigsaw Support Services ²		85						6,615	
Total (licensee services)		85						6,615	
Corporate Super Direct								13,786	
Third-party distributors and other								34,724	
Total Australia		1,143			379			119,187	
New Zealand³		52			2			10,205	
Total		1,195			381			129,392	

1 Includes advised and non-advised AUM.
2 Excludes AMP Authorised Representatives.
3 Directly employed advisers only.

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.

Investible capital - Liquid assets available for investment.

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 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 AMP aligned financial advisers, which are secured by a General Security Agreement over the adviser's business assets, including the client servicing rights, or other assets. Commercial lending credit 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.

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