

ASX Release

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AMP FY 24 Data Pack

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Authorised for release by the Market Disclosure Committee.

AMP FY 24 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 FY 24.

The sold Advice business is reported as discontinued operations outside of NPAT (underlying) reflecting the position as at 31 December 2024. The earnings on the Advice retained interest includes income on certain retained assets and interest income and are reported as continuing operations within NPAT (underlying) in the Group business unit to reflect the current expected go forward structure of the AMP Group. Prior periods are restated to reflect this.

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

Financial summary

Profit and loss (\$m)	FY 24	2H 24	1H 24 ¹	FY 23 ¹	% FY
Revenue					
AUM based revenue	774	394	380	751	3.1
Net interest income	322	159	163	373	(13.7)
Partnerships ²	79	42	37	58	36.2
Other revenue ³	77	36	41	84	(8.3)
Total revenue	1,252	631	621	1,266	(1.1)
Variable costs					
Investment management expense	(125)	(63)	(62)	(143)	12.6
Marketing and distribution	(30)	(16)	(14)	(27)	(11.1)
Brokerage and commissions	(80)	(40)	(40)	(82)	2.4
Loan impairment expense	5	6	(1)	(7)	n/a
Other variable costs ⁴	(64)	(33)	(31)	(59)	(8.5)
Total variable costs	(294)	(146)	(148)	(318)	7.5
Gross profit	958	485	473	948	1.1
Controllable costs					
Employee costs	(272)	(149)	(123)	(294)	7.5
Technology	(169)	(85)	(84)	(160)	(5.6)
Regulatory, insurance and professional services	(55)	(29)	(26)	(76)	27.6
Project costs	(74)	(38)	(36)	(72)	(2.8)
Property costs	(56)	(23)	(33)	(62)	9.7
Other operating expenses ⁵	(22)	(7)	(15)	(26)	15.4
Total controllable costs	(648)	(331)	(317)	(690)	6.1
EBIT	310	154	156	258	20.2
Interest expense ⁶	(53)	(26)	(27)	(61)	13.1
Investment income ⁷	62	27	35	83	(25.3)
Tax expense	(83)	(39)	(44)	(75)	(10.7)
NPAT (underlying)	236	116	120	205	15.1
AMP Bank	72	37	35	93	(22.6)
Platforms	107	53	54	90	18.9
Superannuation & Investments	67	33	34	53	26.4
New Zealand Wealth Management	37	20	17	34	8.8
Group ⁸	(47)	(27)	(20)	(65)	27.7
NPAT (underlying) by business unit	236	116	120	205	15.1
Items reported below NPAT ⁹	(87)	(72)	(15)	62	n/a
Discontinued operations ¹⁰	1	3	(2)	(2)	n/a
NPAT (statutory)	150	47	103	265	(43.4)

1 Prior periods have been restated to remove Advice discontinued operations, unless otherwise stated.

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

3 Includes Advice retained interest, North Guarantee and NZWM other revenues.

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

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

6 Includes interest expense on corporate debt.

7 Includes investment income from Group cash.

8 Includes Partnerships, Group costs not recovered from Business Units, investment income and interest expense on corporate debt.

9 Refer to Group tab for details.

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

Financial summary cont'd

	FY 24	2H 24	1H 24 ¹	FY 23 ¹
Earnings				
EPS - underlying (cps) ²	9.0	4.5	4.4	7.2
EPS - statutory (cps)	5.7	1.8	3.8	9.3
RoE - underlying	6.4%	6.5%	6.5%	5.2%
RoE - statutory	4.1%	2.6%	5.6%	6.7%
Dividend				
Dividend per share (cps)	3.0	1.0	2.0	4.5
Franking rate ³	20%	20%	20%	20%
Ordinary shares on issue (m) ^{2,4}	2,532	2,532	2,597	2,741
Weighted average number of shares on issue (m)				
- basic ²	2,627	2,559	2,697	2,862
- fully diluted ²	2,672	2,603	2,738	2,904
- statutory	2,625	2,557	2,695	2,860
Share price for the period - closing (\$)				
- low	0.93	1.08	0.93	0.84
- high	1.66	1.66	1.19	1.37
Market capitalisation – end period (\$m)	4,000	4,000	2,844	2,549
Capital and corporate debt				
AMP shareholder equity (\$m)	3,535	3,535	3,618	3,794
Corporate debt (\$m)	750	750	550	741
Corporate gearing	12%	12%	7%	11%
Interest cover - underlying (times) ⁵	6.4	6.4	5.5	5.0
Interest cover - statutory (times)	4.4	4.4	3.4	6.4
Margins				
AMP Bank net interest margin	1.26%	1.24%	1.28%	1.42%
Platforms AUM based revenue to average AUM (bps)	45	43	46	47
Superannuation & Investments AUM based revenue to average AUM (bps)	63	63	64	64
New Zealand Wealth Management AUM based revenue to average AUM (bps)	80	80	81	82
Volumes				
AMP Bank total loans (\$m)	23,274	23,274	22,910	24,441
Platforms net cashflows (\$m) ⁶	2,756	1,596	1,160	1,401
Superannuation & Investments net cashflows (\$m) ⁶	(1,030)	(560)	(470)	(6,424)
Platforms AUM (\$m)	79,788	79,788	74,669	71,060
Superannuation & Investments AUM (\$m)	56,846	56,846	53,998	51,865
New Zealand Wealth Management AUM (\$m)	11,792	11,792	11,151	10,853
Total AUM (\$b) ⁷	148.4	148.4	139.8	133.8
Controllable costs (pre-tax) and cost ratios				
Controllable costs - excluding discontinued operations (\$m)	648	331	317	690
Cost to income ratio - excluding discontinued operations	63.8%	65.4%	62.3%	66.5%
Staff numbers				
Total staff numbers	2,366	2,366	2,400	2,454
Exchange rates				
AUD/NZD - closing	1.1051	1.1051	1.0960	1.0777
AUD/NZD - average	1.0899	1.0967	1.0838	1.0802

1 Prior periods have been restated to remove Advice discontinued operations, unless otherwise stated.

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

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

4 209,341,065 shares were repurchased and subsequently cancelled in FY 24 as part of the announced on-market share buyback.

5 Prior periods have not been restated

6 Net cashflows exclude pension payments.

7 Excludes \$1.8b of AUM related to external mandates now discontinued.

AMP Bank

	FY 24	2H 24	1H 24	FY 23	% FY
Profit and loss (\$m)					
Interest income	1,670	851	819	1,489	12.2
Interest expense	(1,348)	(692)	(656)	(1,116)	(20.8)
Net interest income	322	159	163	373	(13.7)
Fee and other income ¹	10	7	3	16	(37.5)
Total revenue	332	166	166	389	(14.7)
Variable costs					
Brokerage and commissions	(72)	(36)	(36)	(73)	1.4
Loan impairment expense	5	6	(1)	(7)	n/a
Other variable costs	(44)	(22)	(22)	(43)	(2.3)
Total variable costs	(111)	(52)	(59)	(123)	9.8
Gross profit	221	114	107	266	(16.9)
Total controllable costs	(118)	(61)	(57)	(133)	11.3
EBIT	103	53	50	133	(22.6)
Tax expense	(31)	(16)	(15)	(40)	22.5
NPAT	72	37	35	93	(22.6)
Ratios and other data					
Return on capital	6.1%	6.4%	6.0%	7.9%	n/a
Bank total capital resources (\$m) ²	1,165	1,165	1,143	1,196	(2.6)
Risk weighted assets (\$m)	9,068	9,068	8,850	9,520	(4.7)
Capital Adequacy Ratio	15.6%	15.6%	15.9%	17.7%	n/a
Common Equity Tier 1 capital ratio	10.6%	10.6%	10.8%	10.8%	n/a
Liquidity Coverage Ratio (LCR)	136%	136%	133%	126%	n/a
Net Stable Funding Ratio (NSFR)	141%	141%	141%	135%	n/a
Net interest margin ³	1.26%	1.24%	1.28%	1.42%	n/a
Residential mortgage growth vs system	0.00x	0.64x	0.00x	0.61x	n/a
Channel origination (broker %) - residential	94%	95%	91%	94%	n/a
Total loans (\$m)	23,274	23,274	22,910	24,441	(4.8)
Residential mortgages (\$m)	23,043	23,043	22,684	24,197	(4.8)
Business finance loans (\$m)	231	231	226	244	(5.3)
Mortgages - owner occupied as a proportion of total	62%	62%	63%	64%	n/a
Mortgages - interest only as a proportion of total	18%	18%	18%	17%	n/a
Mortgages - existing business weighted average loan to value ratio (LVR)	61%	61%	61%	62%	n/a
Mortgages - dynamic LVR	53%	53%	53%	54%	n/a
Total deposits (\$m)	20,493	20,493	20,640	21,278	(3.7)
Deposit to loan ratio	88%	88%	90%	87%	n/a
Mortgages - 30+ days in arrears	1.36%	1.36%	1.72%	1.29%	n/a
Mortgages - 90+ days in arrears	0.76%	0.76%	0.88%	0.62%	n/a
Loan Impairment Expenses (LIE) (bps)	(2)	(5)	1	3	n/a
Total provisions for impairment losses (\$m) ⁴	37	37	41	41	(9.8)
Total mortgage provisions to mortgages	0.16%	0.16%	0.18%	0.17%	n/a
Average Interest Earning Assets (\$m) ⁵	28,541	28,472	28,612	29,387	(2.9)
Cost to income ratio	54.7%	56.6%	53.0%	48.7%	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 \$1,165m comprises of total shareholders equity of \$1,127m less -\$38m of cash flow hedge and fair value reserves.

3 For the purpose of net interest margin calculation, average interest earning assets balance includes the value of mortgage offset account.

4 Total provisions for impairment losses excludes \$51m relating to Business finance loans (1H 24 \$52m, FY 23 \$59m).

5 Average Interest Earning Assets excludes the mortgage offset balances. Average mortgage offset balances for the year ended 31 December 2024 was \$2,966m (2H 24: \$2,961m; 1H 24: \$2,971m; FY 23: \$3,029m).

	FY 24		1H 24		FY 23	
AMP Bank funding composition (\$b)						
Total deposits	20.5	71%	20.6	74%	21.3	73%
Securitisation	5.4	19%	4.8	17%	4.9	17%
Wholesale funding ¹	1.2	4%	0.9	3%	1.1	4%
Subordinated debt	0.2	1%	0.2	1%	0.4	1%
Equity and reserves	1.3	5%	1.3	5%	1.4	5%
Total funding	28.6	100%	27.8	100%	29.1	100%
Deposits by source (\$b)						
Customer deposits						
At call deposits	9.4		9.0		8.5	10.6
Term deposits	4.5		4.9		6.3	(28.6)
Platforms ²	4.8		4.8		4.5	6.7
Superannuation & Investments ³	1.8		1.8		1.8	-
Other ⁴	-		0.1		0.2	n/a
Total deposits	20.5		20.6		21.3	(3.8)

1 Wholesale funding includes borrowings under AMP Bank's Term Funding Facility provided by the Reserve Bank of Australia that have been fully repaid as at June 2024 (1H 24 nil, FY 23 \$416m).

2 Platforms include Cash (\$4.1b) and Term Deposits (\$0.7b).

3 Superannuation & Investments deposits include AMP Supercash (\$1.7b) and Super TDs (\$0.1b).

4 Other deposits include internal deposits and wholesale deposits.

Platforms

	FY 24	2H 24	1H 24	FY 23	% FY
Profit and loss (\$m)					
AUM based revenue ¹	338	170	168	320	5.6
Other revenue ²	8	2	6	13	(38.5)
Total revenue	346	172	174	333	3.9
Variable costs					
Investment management expense	(27)	(13)	(14)	(35)	22.9
Other variable costs	(13)	(7)	(6)	(11)	(18.2)
Total variable costs	(40)	(20)	(20)	(46)	13.0
Gross profit	306	152	154	287	6.6
Total controllable costs	(169)	(84)	(85)	(173)	2.3
EBIT	137	68	69	114	20.2
Investment income	16	8	8	14	14.3
Tax expense	(46)	(23)	(23)	(38)	(21.1)
NPAT	107	53	54	90	18.9
Ratios and other data					
AUM (\$m)	79,788	79,788	74,669	71,060	12.3
Net cashflows (excluding pension payments) (\$m)	2,756	1,596	1,160	1,401	96.7
Other movements (\$m) ³	5,972	3,523	2,449	4,164	43.4
Average AUM (\$m) ⁴	75,444	77,766	73,099	68,072	10.8
AUM based revenue to average AUM (bps) ^{1,4,5}	45	43	46	47	n/a
Investment management expense to average AUM (bps) ^{4,5}	4	3	4	5	n/a
Net AUM based margin ^{4,5}	41	40	42	42	n/a
Controllable costs to average AUM (bps) ^{4,5}	22	21	23	25	n/a
EBIT to average AUM (bps) ^{4,5}	18	17	19	17	n/a
NPAT to average AUM (bps) ^{4,5}	14	14	15	13	n/a
Average tangible equity (\$m) ⁶	320	332	292	283	13.1
ROTE ⁶	33.4%	32.2%	36.7%	31.8%	n/a
Cost to income ratio	52.5%	52.5%	52.5%	57.5%	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, and backdating and remediation of incident payments.
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 182 days in 1H 24 and 184 days in 2H 24.
6 Average tangible equity is average of the BU shareholder equity less goodwill and intangibles for the period.

Cashflows by product (\$m)	Cash inflows¹			Cash outflows¹			Net cashflows		
	FY 24	FY 23	% FY	FY 24	FY 23	% FY	FY 24	FY 23	% FY
North ^{2,3}	21,948	21,070	4.2	(18,855)	(19,212)	1.9	3,093	1,858	66.5
External platforms ⁴	142	124	14.5	(479)	(581)	17.6	(337)	(457)	26.3
Total Platforms	22,090	21,194	4.2	(19,334)	(19,793)	2.3	2,756	1,401	96.7
Platforms cash inflow composition (\$m)									
Member contributions	4,443	3,847	15.5						
Employer contributions	857	791	8.3						
Total contributions	5,300	4,638	14.3						
Transfers, rollovers in and other ⁵	16,790	16,556	1.4						
Total Platforms	22,090	21,194	4.2						

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 FY 23 cash inflows and outflows include \$1.8b related to the migration of iAccess which was closed in Q2 23 with existing customers moved to MyNorth.
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 superannuation to allocated pension) and external products.

AUM (\$m)	FY 24 net cashflows			Other movements²			FY 24 AUM	FY 24 average AUM	FY 24 revenue margin	FY 23 revenue margin
	FY 23 AUM	Super-annuation	Invest-ment	Net cash-flows ¹	Pension payments	Market/Other				
North	69,274	3,149	(56)	3,093	(2,242)	8,055	78,180	73,737	45	47
External platforms	1,786	(174)	(163)	(337)	(44)	203	1,608	1,707	n/a	n/a
Total Platforms	71,060	2,975	(219)	2,756	(2,286)	8,258	79,788	75,444	45	47
Platforms - AUM by asset class										
Cash and fixed interest	31%						30%			
Australian equities	31%						32%			
International equities	32%						34%			
Property	5%						4%			
Other	1%						0%			
Total	100%						100%			

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

Superannuation & Investments

	FY 24	2H 24	1H 24	FY 23	% FY
Profit and loss (\$m)					
AUM based revenue ¹	345	177	168	343	0.6
Other revenue ²	(2)	(2)	-	-	n/a
Total revenue	343	175	168	343	-
Variable costs					
Investment management expense	(82)	(42)	(40)	(93)	11.8
Other variable costs	(7)	(4)	(3)	(5)	(40.0)
Total variable costs	(89)	(46)	(43)	(98)	9.2
Gross profit	254	129	125	245	3.7
Total controllable costs	(170)	(87)	(83)	(174)	2.3
EBIT	84	42	42	71	18.3
Investment income	12	5	7	5	140.0
Tax expense	(29)	(14)	(15)	(23)	(26.1)
NPAT	67	33	34	53	26.4
Ratios and other data					
AUM (\$m)	56,846	56,846	53,998	51,865	9.6
Net cashflows (excluding pension payments) (\$m)	(1,030)	(560)	(470)	(6,424)	84.0
Other movements (\$m) ³	6,011	3,408	2,603	4,266	40.9
Average AUM (\$m) ⁴	54,467	55,760	53,175	53,452	1.9
AUM based revenue to average AUM (bps) ^{1,4,5}	63	63	64	64	n/a
Investment management expense to average AUM (bps) ^{4,5}	15	15	15	17	n/a
Net AUM based margin ^{4,5}	48	48	49	47	n/a
Controllable costs to average AUM (bps) ^{4,5}	31	31	31	33	n/a
EBIT to average AUM (bps) ^{4,5}	15	15	16	13	n/a
NPAT to average AUM (bps) ^{4,5}	12	12	13	10	n/a
Average tangible equity (\$m) ⁶	295	294	255	257	14.8
ROTE ⁶	22.7%	22.2%	26.9%	20.6%	n/a
Cost to income ratio	63.9%	64.9%	62.9%	69.6%	n/a

1 AUM based revenue refers to administration and investment revenue on superannuation and retirement income products.
2 Other revenue includes backdating and remediation of incident payments.
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 182 days in 1H 24 and 184 days in 2H 24.
6 Average tangible equity is average of the BU shareholder equity less goodwill and intangibles for the period.

	Cash inflows ¹			Cash outflows ¹			Net cashflows		
Cashflows by product (\$m)	FY 24	FY 23	% FY	FY 24	FY 23	% FY	FY 24	FY 23	% FY
Personal superannuation	2,962	2,581	14.8	(3,499)	(3,973)	11.9	(537)	(1,392)	61.4
Employer superannuation	2,661	2,929	(9.1)	(3,154)	(7,961)	60.4	(493)	(5,032)	90.2
Total Superannuation & Investments	5,623	5,510	2.1	(6,653)	(11,934)	44.3	(1,030)	(6,424)	84.0
Superannuation & Investments cash inflow composition (\$m)									
Member contributions	524	472	11.0						
Employer contributions	2,892	2,916	(0.8)						
Total contributions	3,416	3,388	0.8						
Transfers, rollovers in and other ²	2,207	2,122	4.0						
Total Superannuation & Investments	5,623	5,510	2.1						

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 superannuation to allocated pension) and external products.

	FY 24 net cashflows			Other movements ²					FY 24 average AUM	FY 24 revenue margin	FY 23 revenue margin
AUM (\$m)	FY 23 AUM	Super-annuation	Invest-ment	Net cash-flows¹	Pension payments	Market/Other	FY 24 AUM				
Personal superannuation ³	29,562	(537)	-	(537)	(346)	3,877	32,556		31,134	68	71
Employer superannuation ⁴	22,303	(493)	-	(493)	(55)	2,535	24,290		23,333	56	57
Total Superannuation & Investments	51,865	(1,030)	-	(1,030)	(401)	6,412	56,846		54,467	63	64
Superannuation & Investments - AUM by asset class											
Cash and fixed interest	23%						20%				
Australian equities	29%						30%				
International equities	39%						44%				
Property	7%						6%				
Other	2%						0%				
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 Personal superannuation includes \$9.2b in MySuper (FY 23 \$7.7b).
4 Employer superannuation includes \$14.1b in MySuper (FY 23 \$12.4b).

New Zealand Wealth Management

Profit and loss (\$m)	FY 24	2H 24	1H 24	FY 23	% FY
AUM based revenue	91	47	44	88	3.4
Other revenue	48	25	23	47	2.1
Total revenue	139	72	67	135	3.0
Variable costs					
Investment management expense	(16)	(8)	(8)	(15)	(6.7)
Marketing and distribution	(30)	(16)	(14)	(27)	(11.1)
Brokerage and commissions	(8)	(4)	(4)	(9)	11.1
Total variable costs	(54)	(28)	(26)	(51)	(5.9)
Gross profit	85	44	41	84	1.2
Total controllable costs	(34)	(17)	(17)	(36)	5.6
EBIT	51	27	24	48	6.3
Tax expense	(14)	(7)	(7)	(14)	-
NPAT¹	37	20	17	34	8.8
Wealth management	18	8	10	22	(18.2)
Advice	19	12	7	12	58.3
Ratios and other data					
AUM (\$m)	11,792	11,792	11,151	10,853	8.7
Net cashflows (excluding pension payments) (\$m) ²	150	114	36	128	17.2
Market and other movements (\$m) ²	789	527	262	266	196.6
Average AUM (\$m) ³	11,345	11,683	10,950	10,669	6.3
AUM based revenue to average AUM (bps) ^{3,4}	80	80	81	82	n/a
Investment management expense to average AUM (bps) ^{3,4}	14	14	15	14	n/a
Controllable costs to average AUM (bps) ^{3,4}	30	29	31	34	n/a
EBIT to average AUM (bps) ^{3,4}	45	46	44	45	n/a
NPAT to average AUM (bps) ^{3,4}	33	34	31	32	n/a
Average tangible equity (\$m) ⁵	50	51	43	60	(16.7)
ROTE ⁵	74.0%	76.8%	81.0%	56.4%	n/a
Cost to income ratio	40.0%	38.6%	41.5%	42.9%	n/a

1 In NZ dollar terms, NPAT in FY 24 was NZ\$40m (FY 23 NZ\$37m).

2 Prior periods have been restated to reflect a change in treatment of platform cash movements.

3 Based on average of monthly average AUM.

4 Ratio based on 182 days in 1H 24 and 184 days in 2H 24.

5 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 (\$m)	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23
AUM at beginning of period	5,845	5,157	5,008	5,302	10,853	10,459
Cash inflows ²	667	648	541	544	1,208	1,192
Cash outflows ²	(479)	(414)	(579)	(650)	(1,058)	(1,064)
Net cashflows	188	234	(38)	(106)	150	128
Pension payments	(93)	(90)	(67)	(114)	(160)	(204)
Market/Other movements in AUM ^{2,3}	628	544	321	(74)	949	470
AUM at end of period	6,568	5,845	5,224	5,008	11,792	10,853
Composition of net cashflows by product						
Superannuation	188	234	(38)	(35)	150	199
Investment	-	-	-	(71)	-	(71)

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

2 FY 23 has been restated to reflect a change in treatment of platform cash movements.

3 Primarily investment returns and Wealthview administration movements.

Group

	FY 24	2H 24	1H 24 ¹	FY 23 ¹	% FY
Profit and loss \$m					
China partnerships	47	27	20	39	20.5
Other partnerships	32	15	17	19	68.4
Partnerships ²	79	42	37	58	36.2
Other revenue ³	13	4	9	8	62.5
Total revenue	92	46	46	66	39.4
Total controllable costs	(157)	(82)	(75)	(174)	9.8
EBIT	(65)	(36)	(29)	(108)	39.8
Interest expense on corporate debt ⁴	(53)	(26)	(27)	(61)	13.1
Investment income from Group cash ⁵	34	14	20	64	(46.9)
Tax expense ⁶	37	21	16	40	(7.5)
NPAT (underlying)	(47)	(27)	(20)	(65)	27.7
Items reported below NPAT (underlying)					
Litigation and remediation related costs	(8)	(6)	(2)	(99)	91.9
Transformation cost out	-	-	-	(51)	n/a
Impairments	-	-	-	(10)	n/a
Business simplification	(43)	(30)	(13)	-	n/a
Other items ⁷	(34)	(35)	1	226	n/a
Amortisation of intangible assets	(2)	(1)	(1)	(4)	50.0
Total items reported below NPAT (post-tax)	(87)	(72)	(15)	62	n/a
Interest expense summary					
Average volume of corporate debt	663	617	709	923	
Interest expense on corporate debt (post-tax) ⁴	(44)	(22)	(22)	(49)	
Weighted average cost of corporate debt	7.99%	8.43%	7.62%	7.37%	
Franking credits					
AMP dividend franking credits at face value at end of period ⁸	47	47	52	58	

1 Prior periods have been restated to include Advice retained interest.

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

3 Includes income on certain Advice retained assets and interest income.

4 Includes fees associated with Group credit facilities.

5 Group cash (cash and liquid securities, excluding credit facilities of \$200m established in 2H 23) was \$0.8b at FY 24 (1H 24 \$0.6b, FY 23 \$0.8b).

Investment income includes movements from corporate hedging activity.

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

7 FY 24 Other items includes a \$36m accounting loss on sale representing separation and transition cost from the Advice transaction.

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.

8 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 \$45m.

Capital adequacy

	31 December 2024					31 December 2023
	AMP Bank ¹	Platforms/ S&I	NZWM	Group and other	Total	Total
AMP Group capital adequacy calculation (\$m)						
Shareholder equity ²	1,127	693	177	1,538	3,535	3,794
Goodwill and other intangibles	(11)	-	(120)	(88)	(219)	(209)
Equity investments ³	-	-	-	(839)	(839)	(803)
Net deferred tax assets	(35)	(8)	-	(543)	(586)	(624)
Other regulatory adjustments ⁴	(119)	-	-	(3)	(122)	(184)
Group CET1 capital	962	685	57	65	1,769	1,974
Group CET1 capital requirements	929	480	26	195	1,630	1,674
Group CET1 surplus capital	33	205	31	(130)	139	300

1 Total shareholder equity of \$1,127m includes -\$38m 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 \$3,652m adjusted for accounting mismatches and other adjustments of \$117m.

3 Equity investments relate to holdings of associate equity investment where AMP holds a minority interest, including holdings in China Life joint ventures (\$631m), PCCP (\$205m) and Mutual Advice Partners Pty Ltd (\$3m). Management has elected to classify these assets as deductions from eligible capital.

4 Other regulatory adjustments relate to deductions for securitisation, capitalised costs, and other deductions.

Debt overview

	31 December 2024			31 December 2023		
\$m	Corporate debt	AMP Bank	Total	Corporate debt	AMP Bank	Total
AMP Capital Notes 2 ¹	275	-	275	275	-	275
Subordinated Notes	-	200	200	-	200	200
Total subordinated debt	275	200	475	275	200	475
Commercial paper, NCDs and repos	-	525	525	-	708	708
Medium-term notes (MTN)	475	650	1,125	466	375	841
Total senior debt	475	1,175	1,650	466	1,083	1,549
Deposits	-	20,493	20,493	-	21,278	21,278
Total debt²	750	21,868	22,618	741	22,561	23,302
Corporate gearing ratios						
Corporate gearing	12%			11%		
Interest cover - underlying (times)	6.4			5.0		
Interest cover - statutory (times)	4.4			6.4		
Corporate debt by year of repayment³						
\$m	0-1 year	1-2 years	2-5 years	5-10 years	10+ years	Total
Total corporate debt at 31 December 2024	-	275	475	-	-	750
Total corporate debt at 31 December 2023	191	-	275	-	275	741

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

2 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.

3 Based on the maturity date of the instrument.

Market share

	September 2024			September 2023		
	Total market size	Market position (rank)	Market share %	Total market size	Market position (rank)	Market share %
Australia (AUM) \$b						
Superannuation including rollovers ^{1,2}	514.0	2	15.6	447.1	2	15.9
Corporate superannuation master funds ³	181.2	3	10.2	160.1	3	10.3
Retirement income ¹	270.1	3	14.1	234.2	3	14.4
Total retail managed funds (excluding cash management trusts) ^{1,2}	1,250.6	3	10.7	1,075.2	3	11.0
New Zealand Wealth Management (AUM) NZ\$b						
Unit trusts ⁴	79.8	n/a	0.7	65.5	n/a	0.8
KiwiSaver ⁴	119.8	6	5.8	98.0	6	6.1
Total retail funds ^{4,5}	199.6	6	3.8	163.6	7	4.0
Corporate superannuation ⁶	8.5	1	43.1	7.6	1	42.7

1 Source: Market Overview Retail Managed Funds - Marketer, Plan For Life, September 2024.

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 2024.

4 Measured by AUM. Includes Managed Funds and Unit Trusts. Source: Plan for Life, September 2024. 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 2024 and September 2023.

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 – 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 corporate debt (not on-lent to AMP Bank) divided by AMP Shareholders' Equity plus total corporate debt (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 (statutory) – 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, distribution networks such as customer lists, capitalised costs, and other assets.

Interest cover (statutory) – 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.

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 AUM based margin – Calculated as AUM based revenue to average AUM bps less investment management expense to average AUM bps.

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. For the purpose of NIM calculation, average interest earning assets balance includes the value of mortgage offset account.

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.

Other items – Largely comprise of permanent tax differences and other one-off related impacts.

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 (statutory) – 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).