FY22

INVESTOR REPORT

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This Investor Report is available online at **amp.com.au/shares** along with other investor relations information.

Authorised for release by the AMP Limited Board.

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Important general notes

This Investor Report 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 of the businesses and existing structures. Content is prepared using external market data and internal management information. This Investor Report is not audited.

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

Forward looking statements in this Investor Report are based on management's current views and assumptions. The assumptions involve known and unknown risks and uncertainties, many of which are beyond AMP's control and could cause actual results, performance or events to differ materially from those expressed.

These forward looking statements are not guarantees or representations of future performance, and should not be relied upon.

This Investor Report 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 this Investor Report 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 Investor Report. In particular, information and statements in this Investor Report 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 Investor Report represent the AMP structure of business units as at FY 22. AMP Capital is reported excluding AMP Investments (formerly known as Multi-Asset Group) which is reflected in Australian Wealth Management from 1 January 2022. Prior periods are restated to reflect this. The sold operations of the Infrastructure Debt platform and Global Equities and Fixed Income businesses, and the held for sale businesses of Real Estate, Domestic Infrastructure Equity and International Infrastructure Equity, are reported as AMP Capital discontinued operations outside of NPAT (underlying) reflecting the position at 31 December 2022. The earnings on the residual AMP Capital assets (CLAMP, PCCP and certain sponsor investments) are reported as AMP Capital continuing operations within NPAT (underlying) to reflect the current expected go forward structure of the AMP group.

Business overview

Overview of the AMP group

AMP is a leading wealth management and retail banking business in Australia and New Zealand.

The AMP group's business is divided into three areas:
– AMP Bank
– Australian Wealth Management (including Platforms, Master Trust and Advice), and
– New Zealand Wealth Management.

AMP also holds a number of important strategic partnerships at the group and business unit level.

AMP Bank

AMP Bank offers residential mortgages, deposits and some limited transactional banking services. The Bank continues to focus on growth through investing in technology to streamline the origination process, improving the experience for both customers and intermediaries.

As at FY 22, AMP Bank helped around 188,000 customers with their banking needs and during FY 22 provided over 9,290 new home loans.

Australian Wealth Management (AWM)

AWM comprises three business lines providing advice, superannuation, retirement income and managed investments, with the inclusion of the AMP Investments team supporting investment management and capability:

– **Platforms** includes superannuation, retirement and investment offers through which managed funds, managed portfolios, listed securities, term deposits and guarantee investment options can be accessed to build a personalised investment portfolio. The flagship North platform is an online wrap platform which continues to deliver on its commitment of strengthening and broadening investment choice for clients and providing a contemporary platform for advisers to manage their clients' funds.
– **Master Trust** offers a market competitive super and pension solution across individual and corporate super through one of the largest retail Master Trusts in Australia (SignatureSuper) with around 700,000 customer accounts. The highly rated SignatureSuper offer consists of three products across super and pension. The open investment menu caters to different risk profiles with exposure to a range of professional managers in order to meet the needs and goals of customers. The Master Trust business delivers high quality member services, with strong administration, contact centre and digital capabilities. It also has a proven pedigree in managing corporate super plans with complex and tailored benefit designs, including defined benefits.
– **Advice** provides professional services to a network of aligned and Independent Financial Advisers (IFAs). These advisers provide financial advice and wealth solutions to their clients, including retirement planning, investments and financing. In addition to supporting a network of professional advisers, the Advice business partners with a number of aligned advice businesses via equity ownership to support the growth and development of these businesses.

As at FY 22, Australian Wealth Management managed AUM of A$124.2b and made A$2.0b in retirement payments during the period.

New Zealand Wealth Management

New Zealand Wealth Management encompasses wealth management, financial advice and general insurance distribution businesses in New Zealand.

It provides clients with a variety of wealth management solutions including KiwiSaver, corporate superannuation, retail investments, a wrap investment management platform and general insurance.

AMP Capital

On 8 July 2021, AMP announced the sale of its Global Equities and Fixed Income business (GEFI), which completed on 28 March 2022. The Multi-Asset Group, which is responsible for asset allocation on behalf of AMP's Master Trust and Platform clients, transitioned to Australian Wealth Management as of 1 January 2022.

On 24 December 2021, AMP announced the sale of the AMP Capital Infrastructure Debt business which completed on 11 February 2022.

On 27 April 2022, AMP announced the sale of the real estate and domestic Infrastructure Equity business to Dexus Funds Management Ltd (Dexus). On 28 April 2022, AMP announced the sale of the international Infrastructure Equity business to DigitalBridge, which completed on 3 February 2023. A number of residual investments of AMP Capital (CLAMP, PCCP and certain sponsor investments) will transfer to the AMP group on completion of these transactions and the AMP Capital business unit will cease to exist.

Strategic partnerships

AMP group and business units hold a number of strategic partnerships including:
– 19.99% of China Life Pension Company (CLPC)
– 14.97% of China Life AMP Asset Management Company Limited (CLAMP), and
– 23.87% in US real estate investment manager, PCCP.

On 28 June 2022, AMP Limited announced the completion of the divestment of its remaining 19.13% equity interest in Resolution Life Australasia (RLA) to Resolution Life Group, for a consideration of A$524m[1].

1 Gross of any dividends received since announced on 3 November 2021.

FY 22 performance summary

Key performance measures

- FY 22 NPAT (underlying) of A$184m decreased 34% from A$280m in FY 21. This decrease largely reflects the impact of lower AMP Bank earnings (-33%) relative to FY 21 reflecting lower net interest margin, as well as FY 21 benefitting from a one-off credit loss provision release. Lower Australian Wealth Management earnings (-44%) reflecting strategic competitive repricing and market volatility, and lower New Zealand Wealth Management earnings (-18%) in a weaker market, also impacted NPAT.
- FY 22 NPAT (statutory) profit of A$387m was favourably impacted by a ~A$390m gain on the sale of the Infrastructure Debt platform, partly offset by A$90m of separation costs, A$68m of impairments, A$61m of transformation costs, A$25m of remediation and related costs and other one-off items.
- AMP Bank NPAT of A$103m decreased by A$50m (33%) from FY 21 predominantly driven by increased loan impairment expense (FY 21 included A$26m release of credit loss provision related to the impact of COVID-19), reduction in net interest income A$17m (4%) from FY 21, largely due to NIM compression in 1H 22, and an increase in costs to support ongoing growth.
- AMP Bank's residential mortgage book increased by A$2.0b (9%) to A$23.8b driven by competitive pricing, ongoing service improvement and targeted growth in principal and interest loans across both owner-occupied and investment lending. This increase also included ~A$400m of loans acquired from Nano in December 2022. This represents 1.5x system growth or 1.8x system growth including Nano (based on December 2022 APRA data).
- Australian Wealth Management NPAT fell from A$89m in FY 21 to A$50m in FY 22 primarily due to the impact of strategic competitive repricing in Master Trust and Platforms, lower revenue predominantly from investment market volatility and the impact of stressed and volatile markets on the North guarantee, partly offset by lower variable and controllable costs from cost reduction initiatives.
- Australian Wealth Management net cash outflows were A$5.3b in FY 22, compared to net cash outflows of A$7.2b in FY 21. This was largely attributable to lower outflows across both Platforms and Master Trust and growth in inflows from Independent Financial Advisers (IFAs). FY 22 net cash outflows also included A$2.0b of regular pension payments to members (FY 21 A$1.9b).
- New Zealand Wealth Management NPAT of A$32m in FY 22 decreased A$7m (FY 21 A$39m) primarily due to a significant drop in global investment markets.
- AMP Capital continuing operations NPAT of A$41m was up 11% from A$37m in FY 21 due to higher contributions from joint venture investments.
- AMP Capital discontinued operations NPAT of A$51m was down 33% from A$76m in FY 21 due to a one off performance fee recognised in FY 21.
- Investment income in FY 22 of A$71m reflects a decrease of A$31m on FY 21, driven by volatility in the North guarantee as a result of volatile markets and the sale of the equity investment in Resolution Life Australasia (no further results included after 1H 21). In 1H 22 AMP received a cash dividend from CLPC of ~A$14.5m up from ~A$7.2m in 1H 21.
- Underlying return on equity was 4.6% in FY 22 (FY 21 6.9%).

Revenue drivers

- Total Assets Under Management (AUM) and Administration of A$149.1b[1] in FY 22 decreased by A$22.8b (-13%) from FY 21 due to negative investment market returns and net cash outflows.
- AMP Bank's total revenue decreased 4% for the period. Net Interest Margin (NIM) decreased 24 bps from FY 21 to 1.38%, primarily driven by mortgage margin compression and asset mix changes, partly offset by favourable deposit margins. 2H 22 NIM of 1.44% was 12bps higher than 1H 22 driven by active focus on margin management.
- Australian Wealth Management AUM decreased 13% to A$124.2b in FY 22 from FY 21. FY 22 AUM based revenue of A$719m decreased 22% from A$920m in FY 21 due to pricing changes and reduced AUM from market volatility.
- Platform AUM decreased A$5.6b (8%) in FY 22 driven by investment market volatility, partly offset by positive net cashflows into AMP's flagship North platform. Platform AUM based revenue to AUM of 48 bps in FY 22 was down 5 bps from 53 bps in FY 21.
- Master Trust AUM was down A$8.9b (14%) in FY 22 driven by investment market volatility and the impacts of net cash outflows. Master Trust AUM based revenue to AUM of 67 bps in FY 22 was down 18 bps from 85 bps in FY 21, driven by pricing changes as part of simplification (17 bps) and volume and mix impacts (1 bp).

Cost drivers

- AMP's controllable costs, excluding AMP Capital discontinued operations, of A$791m were 6% lower than FY 21 due to cost out benefits partly offset by structural cost increases.
- AMP group cost to income ratio was 72.4% in FY 22, up from 67.1% in FY 21 due to lower revenues.
- AMP Bank's cost to income ratio was 47.4%, up from 39.4% in FY 21, reflecting lower margins driven by competitive pressures and the Bank's continued investment in its digitisation and growth strategy.
- Australian Wealth Management controllable costs decreased by A$61m (10%) from FY 21 to A$525m.

Capital position

- FY 22 total eligible capital resources were A$923m above regulatory and target capital requirements, up from A$383m at 31 December 2021.
- As a result of a strengthened capital position, AMP intends to return A$1.1b to shareholders as part of the capital management strategy announced in August 2022. This comprises the finalisation of the current A$350m on-market share buyback, with a further A$400m expected to be returned via a FY 22 final dividend of 2.5 cents per share franked at 20% and other capital management initiatives in FY 23. Further guidance on the structure of the remaining A$350m will be provided following the completion of the AMP Capital trade sales.
- The Group has completed A$267m of its announced A$350m on-market buyback since August 2022.

1 Includes Australian Wealth Management and New Zealand Wealth Management AUM and SuperConcepts AUA.

Financial summary

Profit and loss (A$m)	FY 22	2H 22	1H 22	FY 21[1]	% FY
Revenue					
AUM based revenue	**843**	394	449	1,062	(20.6)
Net interest income	**382**	206	176	399	(4.3)
Other revenue[2]	**153**	71	82	164	(6.7)
Total revenue	**1,378**	671	707	1,625	(15.2)
Variable costs					
Investment management expense	**(174)**	(74)	(100)	(237)	26.6
Marketing and distribution	**(20)**	(10)	(10)	(22)	9.1
Brokerage and commissions	**(80)**	(40)	(40)	(71)	(12.7)
Loan impairment expense	**(3)**	(3)	-	26	n/a
Other variable costs[3]	**(82)**	(42)	(40)	(138)	40.6
Total variable costs	**(359)**	(169)	(190)	(442)	18.8
Gross profit	**1,019**	502	517	1,183	(13.9)
Controllable costs					
Employee costs	**(353)**	(182)	(171)	(387)	8.8
Technology	**(150)**	(80)	(70)	(138)	(8.7)
Regulatory, insurance and professional services	**(89)**	(52)	(37)	(101)	11.9
Project costs	**(119)**	(59)	(60)	(142)	16.2
Property costs	**(45)**	(24)	(21)	(42)	(7.1)
Other operating expenses[4]	**(35)**	(16)	(19)	(35)	-
Total controllable costs	**(791)**	(413)	(378)	(845)	6.4
EBIT	**228**	89	139	338	(32.5)
Interest expense[5]	**(63)**	(39)	(24)	(66)	4.5
Investment income[6]	**71**	37	34	102	(30.4)
Tax expense	**(52)**	(20)	(32)	(94)	44.7
NPAT (underlying)	**184**	67	117	280	(34.3)
AMP Bank	**103**	57	46	153	(32.7)
Australian Wealth Management[7]	**50**	14	36	89	(43.8)
New Zealand Wealth Management	**32**	15	17	39	(17.9)
AMP Capital continuing operations[8]	**41**	15	26	37	10.8
Group Office[9]	**(42)**	(34)	(8)	(38)	(10.5)
NPAT (underlying) by business unit	**184**	67	117	280	(34.3)
Items reported below NPAT[10]	**152**	(181)	333	(608)	n/a
AMP Capital discontinued operations[11]	**51**	20	31	76	(32.9)
NPAT (statutory)	**387**	(94)	481	(252)	n/a

1 Prior periods have been restated to remove AMP Capital discontinued operations, unless otherwise stated.
2 Includes SuperConcepts, Advice and 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 equity accounted share of profits from investments in associates and investment income returns on Group Office investible capital.
7 Includes AMP Investments (formally known as MAG) from 1 January 2022 (prior periods have been restated to reflect this).
8 Includes CLAMP, PCCP, and certain sponsor investments.
9 Includes Group Office costs, investment income and interest expense on corporate debt.
10 Refer to page 22 for details.
11 Includes sold businesses: Infrastructure Debt, Global Equities and Fixed Income; and held for sale businesses of International Infrastructure Equity and Real Estate and Domestic Infrastructure Equity.

Financial summary cont'd

		FY 22	2H 22	1H 22	FY 21[1]
Earnings					
EPS – underlying (cps)[2]		**5.7**	2.1	3.6	8.4
EPS – actual (cps)		**12.0**	(3.0)	14.7	(7.6)
RoE – underlying		**4.6%**	3.1%	5.6%	6.9%
RoE – actual		**9.7%**	-4.4%	23.0%	-6.2%
Dividend[3]					
Dividend per share (cps)		**2.5**	2.5	-	-
Franking rate[4]		**20%**	20%	-	-
Ordinary shares on issue (m)[2,5]		**3,043**	3,043	3,266	3,266
Weighted average number of shares on issue (m)	– basic[2]	**3,215**	3,164	3,266	3,337
	– fully diluted[2]	**3,266**	3,214	3,312	3,384
	– statutory	**3,213**	3,162	3,264	3,335
Share price for the period – closing (A$)	– low	**0.87**	0.96	0.87	0.91
	– high	**1.40**	1.40	1.21	1.62
Market capitalisation – end period (A$m)		**4,002**	4,002	3,135	3,299
Capital and corporate debt					
AMP shareholder equity (A$m)		**4,077**	4,077	4,479	3,874
Corporate debt (A$m)		**1,078**	1,078	1,431	1,431
Corporate gearing		**16%**	16%	20%	22%
Interest cover – underlying (times)[6]		**4.8**	4.8	6.4	8.0
Interest cover – actual (times)		**9.0**	9.0	2.8	-
Margins					
AMP Bank net interest margin (over average interest earning assets)		**1.38%**	1.44%	1.32%	1.62%
Australian Wealth Management AUM based revenue to average AUM (bps)		**55**	53	57	67
Platforms AUM based revenue to average AUM (bps)		**48**	47	49	53
Master Trust AUM based revenue to average AUM (bps)		**67**	66	67	85
Volumes					
AMP Bank total loans (A$m)		**24,033**	24,033	22,730	22,058
Australian Wealth Management net cashflows (A$m)[7,8]		**(5,278)**	(2,377)	(2,901)	(7,213)
Platforms net cashflows (A$m)		**936**	472	464	83
Master Trust net cashflows (A$m)		**(3,897)**	(2,270)	(1,627)	(5,246)
Australian Wealth Management AUM (A$b)[7,8,9]		**124.2**	124.2	125.1	142.3
Platforms AUM (A$b)		**65.5**	65.5	63.9	71.1
Master Trust AUM (A$b)		**54.0**	54.0	55.2	62.9
Total AUM and administration (A$b)[8,10]		**149.1**	149.1	151.1	171.9
Controllable costs (pre-tax) and cost ratios					
Controllable costs – excluding AMP Capital discontinued operations (A$m)		**791**	413	378	845
Controllable costs – AMP Capital discontinued operations (A$m)		**278**	118	160	440
Cost to income ratio – excluding AMP Capital discontinued operations		**72.4%**	76.4%	68.4%	67.1%

1 Prior periods have been restated to remove AMP Capital discontinued operations, unless otherwise stated.
2 Number of shares has not been adjusted to remove treasury shares.
3 No ordinary dividends were declared for the 1H 22 or FY 21 periods.
4 Franking rate is the franking applicable to the dividend for that year.
5 222,965,827 shares were repurchased and subsequently cancelled in FY 22 as part of the announced on-market share buyback of up to A$350m.
6 Prior periods have not been restated.
7 Includes Other wealth management.
8 1H 22 Other wealth management AUM and net cashflows have been restated to reflect the exit of an external client mandate in Q2 22 that was omitted from Q2 reporting amounting to A$1.2b AUM and A$970m in net cash outflows.
9 Excludes SuperConcepts assets under administration (AUA).
10 Includes Australian Wealth Management and New Zealand Wealth Management AUM and SuperConcepts AUA.

AMP Bank

Profit and loss (A$m)	FY 22	2H 22	1H 22	FY 21	% FY
Interest income	**884**	544	340	675	31.0
Interest expense	**(502)**	(338)	(164)	(276)	(81.9)
Net interest income	**382**	206	176	399	(4.3)
Fee and other income[1]	**15**	7	8	14	7.1
Total revenue	**397**	213	184	413	(3.9)
Variable costs					
Brokerage and commissions	**(70)**	(35)	(35)	(62)	(12.9)
Loan impairment expense	**(3)**	(3)	-	26	n/a
Other variable costs	**(42)**	(23)	(19)	(32)	(31.3)
Total variable costs	**(115)**	(61)	(54)	(68)	(69.1)
Gross profit	**282**	152	130	345	(18.3)
Controllable costs					
Employee costs	**(60)**	(30)	(30)	(57)	(5.3)
Technology	**(25)**	(13)	(12)	(23)	(8.7)
Regulatory, insurance and professional services	**(9)**	(5)	(4)	(8)	(12.5)
Project costs	**(29)**	(16)	(13)	(28)	(3.6)
Property costs	**(4)**	(2)	(2)	(4)	-
Other operating expenses	**(8)**	(5)	(3)	(6)	(33.3)
Total controllable costs	**(135)**	(71)	(64)	(126)	(7.1)
EBIT	**147**	81	66	219	(32.9)
Tax expense	**(44)**	(24)	(20)	(66)	33.3
NPAT	**103**	57	46	153	(32.7)

Ratios and other data					
Return on capital[2]	**9.3%**	10.1%	8.5%	14.4%	n/a
Bank total capital resources (A$m)[3]	**1,159**	1,159	1,087	1,047	10.7
Risk weighted assets (A$m)	**9,604**	9,604	9,065	8,859	8.4
Capital Adequacy Ratio	**17.8%**	17.8%	15.9%	16.2%	n/a
Common Equity Tier 1 capital ratio	**10.5%**	10.5%	10.4%	10.4%	n/a
Net interest margin (over average interest earning assets)	**1.38%**	1.44%	1.32%	1.62%	n/a
Residential mortgage growth vs system	**1.81x**	2.68x	1.15x	1.36x	n/a
Channel origination (broker %) – residential	**87%**	83%	92%	90%	n/a
Total loans (A$m)	**24,033**	24,033	22,730	22,058	9.0
Residential mortgages (A$m)	**23,781**	23,781	22,446	21,741	9.4
Practice finance loans to AMP aligned advisers (A$m)	**252**	252	284	317	(20.5)
Mortgages – owner occupied as a proportion of total	**67%**	67%	68%	69%	n/a
Mortgages – interest only as a proportion of total	**15%**	15%	14%	14%	n/a
Mortgages – existing business weighted average loan to value ratio (LVR)	**66%**	66%	66%	67%	n/a
Mortgages – dynamic LVR	**63%**	63%	59%	58%	n/a
Total deposits (A$m)	**20,922**	20,922	19,978	17,783	17.7
Deposit to loan ratio	**87%**	87%	88%	81%	n/a
Mortgages – 30+ days in arrears	**0.80%**	0.80%	0.70%	0.78%	n/a
Mortgages – 90+ days in arrears	**0.30%**	0.30%	0.39%	0.50%	n/a
Mortgage impairment expense to average mortgages	**0.02%**	0.03%	0.00%	-0.13%	n/a
Total provisions for impairment losses (A$m)[4]	**33**	33	29	29	13.8
Total mortgage provisions to mortgages	**0.14%**	0.14%	0.13%	0.13%	n/a
Cost to income ratio	**47.4%**	45.4%	49.9%	39.4%	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. FY 22 includes proceeds from the sale of invested assets.

2 Metric calculation methodology has changed and prior periods have been restated. Refer to the definitions section for the calculation methodology.

3 Total capital resources of A$1,159m excludes A$119m of equity reserve accounts which are included in the calculation of total shareholder equity as shown on page 24.

4 Total provisions for impairment losses excludes A$68m relating to Practice Finance Loans (FY 21 A$87m).

AMP Bank cont'd

AMP Bank funding composition (A$b)	**FY 22**		**1H 22**		**FY 21**	
Total deposits	20.9	72%	20.0	73%	17.8	69%
Securitisation	4.7	16%	4.4	16%	4.5	17%
Wholesale funding[1]	1.8	6%	1.5	6%	2.1	8%
Subordinated debt	0.4	2%	0.3	1%	0.3	1%
Equity and reserves	1.2	4%	1.2	4%	1.2	5%
Total funding	**29.0**	**100%**	**27.4**	**100%**	**25.9**	**100%**

Deposits by source (A$b)	**FY 22**	**1H 22**	**FY 21**	**% FY**
Customer deposits				
At call deposits	8.4	9.4	8.8	(4.5)
Term deposits	6.0	4.2	2.9	106.9
Platforms	4.2	4.1	4.0	5.0
Master Trust	1.9	1.9	2.0	(5.0)
Other	0.4	0.4	0.1	300.0
Total deposits	**20.9**	**20.0**	**17.8**	**17.4**

1 Wholesale funding includes A$1,034m of borrowings under AMP Bank's Term Funding Facility provided by the Reserve Bank of Australia (FY 21 A$1,034m).

Net profit after tax

FY 22 NPAT of A$103m decreased by A$50m (33%) from FY 21 predominantly driven by increased loan impairment expense (FY 21 included A$26m release of credit loss provision related to the impact of COVID-19), reduction in net interest income A$17m (4%) from FY 21, largely due to NIM compression in 1H 22, and an increase in costs to support ongoing growth.

Net interest margin (NIM) was 1.38% in FY 22, 24 bps lower than FY 21 driven by mortgage margin compression and asset mix changes, partially offset by favourable deposit margins. The total loan book closed A$1,975m (9%) higher than FY 21. Intense competition and a higher proportion of fixed loans in 1H 22 continued to place downward pressure on revenue margins in FY 22. NIM improved during 2H 22 to 1.44% as a result of the increasing interest rate environment and the Bank will continue to look at ways to optimise deposit and funding costs. AMP Bank will pursue growth above system and strengthen NIM within our return on capital hurdle for FY 23.

AMP Bank's return on capital in FY 22 was 9.3%, a decrease of 5.1 percentage points from FY 21, as a result of lower profit and a higher capital base set in anticipation of APRA's unquestionably strong capital reforms.

Operational developments

In FY 22, AMP Bank continued its strategic investment in technology with a series of enhancements to further digitise and automate the lending experience with a focus on providing leading tools to simplify and improve the experience for brokers, advisers and customers.

Central to the recent enhancements are the implementation of several digital services including electronic signatures for applications, online verification of identity and the 'Broker-Ordered Valuations' service which further streamlines the home loan origination process to save brokers time and reduce 'time to yes' for customers.

A key strategic development for the Bank is the announcement to offer a direct to customer digital mortgage leveraging FinTech Nano's lending platform which was launched in Q3 22. For some customers, unconditional approvals were delivered within minutes. This supports the Bank's strategy to accelerate growth in the home loan market as a tech-enabled challenger bank.

Other operational highlights include:

- Connecting with NPP (New Payments Platform) enabling customers to receive funds through single credit transfer (SCT).
- The median customer cycle time to unconditional approval improved by 33% (from 12.3 days in FY 21) to 8.3 days. AMP Bank measures end-to-end customer cycle time as this is the time the customer actually experiences.
- Launch of electronic signatures for loan applications and the 'Access Seeker' credit report service which provides visibility of customer liabilities upfront.
- Enhancements to My AMP Online in relation to card management.
- Introduction of DocuSign for existing customer forms.
- Strong progress on the digital origination and establishment of deposit products (straight through processing), with more than 76% (70% FY 21) of retail deposit accounts opened digitally.
- In August 2022 AMP Bank was ranked second amongst all Banks in the Momentum Media Survey for broker experience.

AMP Bank cont'd

Lending

AMP Bank continues to focus on growth by enhancing its service and price propositions in FY 22. As a result, the residential loan book grew by A$2,040m (9%) from FY 21, achieving 1.5x system growth or 1.8x system growth including Nano (based on December 2022 APRA data) in a highly competitive lending environment. AMP Bank's loan growth includes its acquisition of Nano's direct to consumer loan portfolio with a balance of ~A$400m at 31 December 2022.

AMP Bank's proportion of broker originated loans reduced by 3% to 87% for FY 22 (90% at FY 21). Leveraging Nano's lending platform, the Bank intends to grow its direct/digital channel in the coming years.

Residential mortgage competition, particularly in the owner-occupied principal and interest market remains high. Within this environment, AMP Bank's residential mortgage book increased to A$23.8b driven by competitive pricing and ongoing service improvement. Interest only lending represents 15% of the total book, marginally up from 14% at FY 21, the result of active risk management.

AMP Bank is targeting total residential lending growth above system over the long term, subject to competitive landscape, return on capital hurdles and funding availability.

The practice finance loan portfolio declined from A$317m at FY 21 to A$252m at FY 22 with loan repayments and discharges exceeding new loans, in line with the reshape of the advice network. This portfolio is expected to continue to decline as new business origination is minimal.

Credit quality, credit loss provisions and loan impairment expenses

The Bank's total credit provisioning increased A$4m from FY 21 to A$33m in FY 22 reflecting the changing macro-economic environment.

Mortgages in arrears (30+ days) increased 0.02 percentage points from FY 21 to 0.80% in FY 22. Mortgages in arrears (90+ days) decreased 0.20 percentage points to 0.30% in FY 22 and compares favourably to peers. AMP Bank no longer has any customers on the COVID-19 repayment pause program. AMP Bank continues to work with customers in hardship to return to regular repayments, and to support them through a range of options, depending on their individual circumstances.

AMP Bank continues to focus on maintaining book quality with 67% of customers being owner-occupied, an average book loan to value ratio (LVR) of 66% and geographical exposure skewed towards New South Wales (45%) and Victoria (23%). The dynamic LVR weighted average for existing mortgage business increased by 5% to 63% in FY 22 reflecting latest property values. 41% of AMP Bank customers were ahead of their mortgage repayments schedule by more than three months, which is consistent with FY 21.

An intragroup indemnity is in place covering credit losses that relate to practice finance loans.

Costs

The Bank's variable costs of A$115m were A$47m (69%) higher than FY 21 largely due to the release of a COVID-19 related credit loss provision of A$26m in FY 21. Brokerage and commissions were A$8m (13%) higher than FY 21 reflecting strong growth in the loan book. Other variable costs increased by A$10m (31%) due to additional FTE required to support elevated volumes.

AMP Bank's controllable costs of A$135m were A$9m (7%) higher than FY 21 driven by investment in technology costs and bank contact centre employee costs which increased by A$6m in total. Investment in technology has helped to automate, digitise, enhance customer experience, improve operational efficiency and provide capacity for scale. Active cost management and discipline continues to be a focus in 2023.

Funding, liquidity and capital management

The Bank maintains a diversified funding base and conservative liquidity profile. AMP Bank's total debt and equity funding was A$29.0b at FY 22 (A$25.9b at FY 21).

Total deposits in FY 22 increased by A$3.1b (18%) from FY 21 with household deposits growing at 3.6x system in FY 22. Majority of flows were sourced from customer deposits, largely term deposits, driven by higher relative customer rates. AMP Bank's deposit to loan ratio was 87% at FY 22, compared with 81% at FY 21.

AMP Bank maintains a diversified liquidity portfolio with adequate high-quality liquid assets. As at FY 22, AMP Bank's Liquidity Coverage Ratio (LCR) was 152% (145% at FY 21) and the Net Stable Funding Ratio was 140% (146% at FY 21). Both remain above internal and regulatory requirements. The transition away from prior recognition of Alternative Liquid Assets (ALAs) recognised within the Reserve Bank's Committed Liquidity Facility has resulted in proportionately more Commonwealth and State Government debt securities held within the LCR eligible liquid asset portfolio. Excluding recognition of the Committed Liquidity Facility, the LCR was 140% as at FY 22.

The total Capital Adequacy Ratio was 17.8% at FY 22 (16.2% at FY 21). The Common Equity Tier 1 capital ratio (CET1) for FY 22 was 10.5% (10.4% at FY 21) and the Tier 1 Capital Ratio was 12.8% (12.9% at FY 21). AMP Bank's CET1 ratio remains higher than its regional peers. All ratios remain above internal and regulatory requirements and are well positioned for changes to APRA's revised capital framework which came into effect from 1 January 2023.

Australian Wealth Management

Profit and loss (A$m)	FY 22	2H 22	1H 22	FY 21[1]	% FY
AUM based revenue[2]	**719**	339	380	920	(21.8)
Advice revenue	**56**	26	30	58	(3.4)
Other revenue[3]	**31**	14	17	35	(11.4)
Total revenue	**806**	379	427	1,013	(20.4)
Variable costs					
Investment management expense	**(159)**	(66)	(93)	(214)	25.7
Other variable costs[4]	**(40)**	(19)	(21)	(101)	60.4
Total variable costs	**(199)**	(85)	(114)	(315)	36.8
Gross profit	**607**	294	313	698	(13.0)
Controllable costs					
Employee costs	**(238)**	(122)	(116)	(269)	11.5
Technology	**(97)**	(52)	(45)	(97)	-
Regulatory, insurance and professional services	**(60)**	(35)	(25)	(68)	11.8
Project costs	**(81)**	(38)	(43)	(104)	22.1
Property costs	**(34)**	(19)	(15)	(32)	(6.3)
Other operating expenses	**(15)**	(8)	(7)	(16)	6.3
Total controllable costs	**(525)**	(274)	(251)	(586)	10.4
EBIT	**82**	20	62	112	(26.8)
Investment income[5]	**(14)**	(2)	(12)	15	n/a
Tax expense	**(18)**	(4)	(14)	(38)	52.6
NPAT[5]	**50**	14	36	89	(43.8)
Platforms	**66**	30	36	123	(46.3)
Master Trust	**55**	28	27	111	(50.5)
Advice	**(68)**	(38)	(30)	(146)	53.4
Wealth other	**(3)**	(6)	3	1	n/a

Ratios and other data					
AUM (A$b)[6,7]	**124.2**	124.2	125.1	142.3	(12.7)
Net cashflows (A$b)[7]	**(5.3)**	(2.4)	(2.9)	(7.2)	26.4
Market and other movements (A$b)[7]	**(12.8)**	1.5	(14.3)	17.1	n/a
Average AUM (A$b)[6,7,8]	**129.7**	126.5	133.9	137.5	(5.7)
Total AUM and administration (A$b)[9]	**138.6**	138.6	140.9	159.8	(13.3)
AUM based revenue to average AUM (bps)[2,6,8,10]	**55**	53	57	67	n/a
Investment management expense to average AUM (bps)[6,8,10]	**12**	10	14	16	n/a
Controllable costs to average AUM (bps)[6,8,10]	**40**	43	38	43	n/a
EBIT to average AUM (bps)[6,8,10]	**6**	3	9	8	n/a
NPAT to average AUM (bps)[6,8,10]	**4**	2	5	6	n/a
End period tangible capital resources (A$m)[11]	**820**	820	900	921	(11.0)
RoBUE[11]	**5.7%**	3.2%	7.8%	10.0%	n/a
Cost to income ratio	**88.5%**	93.8%	83.4%	82.2%	n/a

1 Prior periods have been restated following the transition of AMP Investments (formerly known as MAG) to Australian Wealth Management.
2 AUM based revenue refers to administration and investment revenue on superannuation, retirement income and investment products.
3 Includes SuperConcepts revenues.
4 Includes costs relating to majority owned aligned advice practices, adviser support payments, BOLR and related costs and outsourced administration costs on external platforms. FY 21 includes costs associated with the employed advice business, which was sold in December 2021.
5 Investment income includes North Guarantee hedging program gains/losses and timing impacts previously reflected in market adjustment and investment income on assets supporting the Operational Risk Financial Reserve.
6 Excludes Advice and SuperConcepts AUA.
7 1H 22 Other wealth management AUM and net cashflows have been restated to reflect the exit of an external client mandate in Q2 22 that was omitted from Q2 reporting amounting to A$1.2b AUM and A$970m in net cash outflows.
8 Based on average of monthly average AUM.
9 Includes AUM and SuperConcepts AUA.
10 Ratio based on 181 days in 1H 22 and 184 days in 2H 22.
11 End period tangible capital resources is total shareholder equity (A$831m) less goodwill and other intangibles (A$11m) as shown on page 24.

Australian Wealth Management cont'd

Net profit after tax

NPAT fell from A$89m in FY 21 to A$50m in FY 22 primarily due to the impact of strategic competitive repricing in Master Trust and Platforms, lower revenue predominantly from investment market volatility and the impact of stressed and volatile markets on the North guarantee, partly offset by lower variable and controllable costs from cost reduction initiatives.

AUM based revenue

AUM based revenue of A$719m was A$201m lower than FY 21 driven by:

– pricing changes as part of Master Trust simplification (A$110m)
– pricing changes on Platforms (A$15m)
– market volatility resulting in lower average AUM and mix changes (A$76m).

Advice revenue

Advice revenue of A$56m was A$2m lower than FY 21 driven by:

– impairments to the carrying value of practice investments in FY 21 not repeated (A$18m)
– Licensee fee changes as part of revised commercial terms and higher investment and other income (A$15m)
– growth in equity investment portfolio (A$4m), offset by
– sale of the employed advice business and divestment of investments in majority owned aligned practices (A$39m).

Other revenue

Other revenue of A$31m was A$4m lower than FY 21. This primarily consisted of SuperConcepts revenue of A$30m, down A$2m from FY 21 driven by fund attrition.

Variable costs

– Investment management expenses were A$55m lower than FY 21 driven by simplification activity in Master Trust and lower average AUM in Master Trust and Platforms.
– Other variable costs fell A$61m to A$40m driven by the sale of the employed advice business and divestment of investments in majority owned aligned practices.

Controllable costs

Controllable costs of A$525m were A$61m lower than FY 21 driven primarily by:

– A$31m lower employee costs from cost out activity
– A$23m lower project spend from lower investment in Master Trust and Advice with change and reshape programs progressed in prior years, offset by increased spend in Platforms to support growth
– A$8m lower regulatory and professional fees primarily due to reduced regulatory levies and cost out activity
– A$1m higher property and other operating costs.

Investment income

Investment income loss of A$14m in FY 22 was A$29m lower than A$15m gains in FY 21, driven by volatility associated with the North guarantee reflecting the impact of volatile markets, particularly the rapid and unprecedented movement in interest rates in FY 22.

Assets under management

Australian Wealth Management AUM of A$124.2b at FY 22 was A$18.1b lower than FY 21 (13%), driven by A$12.8b from investment market volatility and A$5.3b of net cash outflows.

Cashflow overview

Australian Wealth Management net cash outflows were A$5.3b in FY 22, compared to net cash outflows of A$7.2b in FY 21. The improvement in net cash outflows was largely attributable to lower outflows across both Platforms and Master Trust and growth in inflows from IFAs.

AUM based revenue to AUM

AUM based revenue to AUM of 55 bps was down 12 bps from FY 21 as expected, driven by pricing changes as part of simplification in Master Trust (8 bps), administration pricing changes in Platforms (1 bp) and volume and mix impacts (3 bps).

Australian Wealth Management cont'd

Key ratios and metrics

FY 22	Platforms	Master Trust	Advice	Wealth other[1]	Total
Profit and loss (A$m)					
Total revenue	319	384	56	47	**806**
Variable costs	(51)	(117)	(18)	(13)	**(199)**
Gross profit	268	267	38	34	**607**
Controllable costs	(157)	(192)	(138)	(38)	**(525)**
EBIT	111	75	(100)	(4)	**82**
Investment income	(17)	3	-	-	**(14)**
Tax expense	(28)	(23)	32	1	**(18)**
NPAT	66	55	(68)	(3)	**50**
Ratios and other data					
AUM (A$m)	65,495	54,023		4,658	**124,176**
Average AUM (A$m)[2]	66,315	57,397		6,030	**129,742**
Net cashflows (A$m)	936	(3,897)		(2,317)	**(5,278)**
AUM based revenue to average AUM (bps)[2]	48	67			**55**
Investment management expense to average AUM (bps)[2]	6	19			**12**
Gross profit to average AUM (bps)[2]	40	47			**47**
Controllable costs to average AUM (bps)[2]	24	33			**40**
EBIT to average AUM (bps)[2]	17	13			**6**
NPAT to average AUM (bps)[2]	10	10			**4**
NPAT margin	21%	14%			**6%**
Revenue per practice (A$m)[3]			1.59		

FY 21	Platforms	Master Trust	Advice	Wealth other[1]	Total
Profit and loss (A$m)					
Total revenue	371	526	58	58	**1,013**
Variable costs	(63)	(152)	(83)	(17)	**(315)**
Gross profit	308	374	(25)	41	**698**
Controllable costs	(146)	(216)	(185)	(39)	**(586)**
EBIT	162	158	(210)	2	**112**
Investment income	15	-	-	-	**15**
Tax expense	(54)	(47)	64	(1)	**(38)**
NPAT	123	111	(146)	1	**89**
Ratios and other data					
AUM (A$m)	71,101	62,936		8,286	**142,323**
Average AUM (A$m)[2]	67,264	62,113		8,065	**137,442**
Net cashflows (A$m)	83	(5,246)		(2,050)	**(7,213)**
AUM based revenue to average AUM (bps)[2]	53	85			**67**
Investment management expense to average AUM (bps)[2]	8	23			**16**
Gross profit to average AUM (bps)[2]	46	60			**51**
Controllable costs to average AUM (bps)[2]	22	35			**43**
EBIT to average AUM (bps)[2]	24	25			**8**
NPAT to average AUM (bps)[2]	18	18			**6**
NPAT margin	33%	21%			**9%**
Revenue per practice (A$m)[3]			1.52		

1 Includes SuperConcepts and external investment mandate clients managed by AMP Investments following the transfer of MAG to AWM. FY 21 has been restated to reflect this.

2 Based on average of monthly average AUM.

3 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.

Australian Wealth Management cont'd

Operational developments by division

Platforms

Platforms NPAT of A$66m was A$57m lower than FY 21 due to the impact of administration pricing changes in 2021, investment losses driven by volatility associated with the North guarantee from volatile markets, lower market returns, a change in NPAT contribution from AMP Investments and higher controllable costs to support business growth and increased strategic spend.

Platform AUM was down A$5.6b (8%) in FY 22 driven by investment market volatility partly offset by positive net cashflows with continued growth in AMP's flagship North platform offsetting outflows from legacy and external platforms.

Notable improvements for clients on the North platform included:
- Launched the award winning MyNorth Lifetime, a first-in-market retirement solution.
- Expanded range of managed portfolios, with AUM surpassing A$7.7b.
- Reshaped distribution and relaunched North brand, reflecting contemporary-focused platform.
- Launched new client app designed to meet client servicing needs.
- MyNorth achieved highest quality 5 apples rating from Chant West's platform ratings.
- Doubled partnerships with advice practices to 35 for partnered managed portfolios.
- Rationalised two legacy platforms (Summit and Generations) to improve transparency and efficiency.

Platform margins were impacted by a number of drivers:
- AUM based revenue to AUM bps for platforms of 48 bps in FY 22 down 5 bps from 53 bps in FY 21, driven by repricing in MyNorth, North and Summit (2 bps) and volume and mix impacts (3 bps).

Master Trust

Master Trust NPAT of A$55m was A$56m lower than FY 21 due to pricing changes as part of simplification partly offset by lower costs driven by cost out activity.

The superannuation business continues to simplify super and improve efficiency and member outcomes. Notable achievements in the period were:
- Commenced the Investment Simplification strategy with the transition of 91,000 members in 61 closed investment options to the simplified menu, with further simplification on target for delivery in FY 23.
- Maintained the highest external ratings, including a platinum rating from SuperRatings, a high quality rating from Chant West and a five quality-star rating from The Heron Partnership.
- Seamlessly supported the transition of the AMP Investment business to AWM from AMP Capital, reflecting the new business operating model.
- Recognition of investment in personalised interactions and member application enhancements with a top three finalist nomination by Chant West for Member Services Fund of the Year.
- Expansion of AMP's intra-fund advice offer to members including the launch of a new Transition to Retirement advice service.
- SignatureSuper Allocated Pension was awarded Best Value Retirement Product by Money magazine.

Master Trust AUM was down A$8.9b (14%) in FY 22 driven by investment market volatility and the impact of net cash outflows.

AUM based revenue to AUM bps for Master Trust of 67 bps in FY 22 was down 18 bps from 85 bps in FY 21, driven by pricing changes as part of simplification (17 bps) and volume and mix impacts (1 bp).

The simplification of the Master Trust portfolio completed in Q3 21, with migrations into a contemporary offer driving a step change reduction in administration fees, which reduced AUM based revenue to 67 bps in FY 22. Future simplification will focus on investment structures and menus and is expected to lead to further reductions over time in AUM based revenue and investment management expenses. This will continue AMP's journey to build a best-of-breed super business to materially, and sustainably, enhance financial outcomes for members now and in the future.

AMP Investments

During the period AMP delivered a key strategic priority with completion of the transfer from AMP Capital of the Multi-Asset Group (MAG) capability to AWM, creating AMP Investments.

The transfer creates an end-to-end super and investment platforms business within AWM.

AMP Investments manages the retirement savings of AMP's superannuation and platforms members, and investments on behalf of external institutional and retail clients.

AMP Investments manages A$76.1b in AUM as at December 2022, including retirement savings of AMP's superannuation and platform members, and investments on behalf of external institutional and retail clients. This includes AMP's flagship SignatureSuper, MySuper and choice superannuation products, including those offered as part of AMP's workplace superannuation mandates and on the North platform.

Advice

Advice NPAT loss of A$68m was A$78m lower than FY 21 due to impairments to the carrying value of practice investments in FY 21 not repeated, sale of the employed advice business, licensee fee changes as part of revised commercial terms and lower costs driven by cost out activity.

The transformation of Advice continued to progress well in FY 22 with a number of notable developments throughout the period including:
- Reinvigorated AMP Advice Network with new leadership and a renewed focus on service execution excellence which has resulted in improved sentiment with 68% of practices responding they were very satisfied or satisfied with services they had received from AMP Advice, up from 58% at 1H 22.[1]
- Stabilisation of practice numbers, with resignation notices slowing in 2H 22 and the trend towards scaled business models continuing to drive practice merger discussions and external acquisitions.
- Launch of the professional services model with the introduction of 'user pays' services in July 2022 and announcement of licensee offer changes effective 1 January 2023 to support sustainability and growth across the advice network.

1 Source: Pulse Survey.

Australian Wealth Management cont'd

- Restructuring the equity investment portfolio to limit AMP's equity holdings in advice businesses to a maximum of 49% complete.
- Improved relationships with regulators with Advice lookback remediation and Best Interest Duty Attestation complete.
- Strong participation in regulatory reform agenda with the government, regulators and Treasury.

SuperConcepts

- SuperConcepts continues to transform the customer experience with the commencement of several projects targeted at internal software development to enhance automation and AI capability within operations.
- Strong momentum continued during the year with a 10% growth in funds on the SMSF software platform (SuperMate) as at December 2022. Strong interest continues into 2023.
- Improved delivery of FY 21 lodgement program has allowed an early start to FY 22 leading to the commencement of work on 58% more funds than planned and improved year-on-year momentum.

Investment performance

Through the second half of 2022, markets continued to be very volatile. The Australian equity market recovered from previous lows whilst bonds continued to decline and global markets remained very choppy with mixed results. Investment performance continued to be challenged in this environment. Key risks at the end of the quarter include whether inflation has peaked, falling house prices and a softening of economic conditions with weaker company earnings beginning to emerge.

The investment portfolios continue to be well diversified, which is assisting performance. AMP Investments' diversification strategy is designed to hold a portfolio of investments that perform differently to each other in periods of volatility and through the investment cycle, helping to spread the risk. An active management approach has had mixed results due to the market volatility but continues to provide diversification to returns.

Australian Wealth Management cont'd

FY 22 cashflows

	Cash inflows			Cash outflows			Net cashflows		
Cashflows by product (A$m)	FY 22	FY 21	% FY	FY 22	FY 21[1]	% FY	FY 22	FY 21	% FY
North[2]	20,353	17,927	13.5	(14,606)	(14,619)	0.1	5,747	3,308	73.7
Summit, Generations and iAccess[3]	295	410	(28.0)	(4,302)	(1,812)	(137.4)	(4,007)	(1,402)	(185.8)
AMP Personalised Portfolio[4]	-	10	n/a	(65)	(760)	91.4	(65)	(750)	91.3
External platforms[5]	159	250	(36.4)	(898)	(1,323)	32.1	(739)	(1,073)	31.1
Total Platforms	**20,807**	**18,597**	11.9	**(19,871)**	**(18,514)**	(7.3)	**936**	**83**	n/a
Retail superannuation	2,584	2,724	(5.1)	(4,706)	(6,626)	29.0	(2,122)	(3,902)	45.6
Corporate superannuation	3,305	3,456	(4.4)	(5,080)	(4,800)	(5.8)	(1,775)	(1,344)	(32.1)
Total Master Trust	**5,889**	**6,180**	(4.7)	**(9,786)**	**(11,426)**	14.4	**(3,897)**	**(5,246)**	25.7
Other wealth management[6]	1,195	1,098	8.8	(3,512)	(3,148)	(11.6)	(2,317)	(2,050)	(13.0)
Total Australian Wealth Management	**27,891**	**25,875**	7.8	**(33,169)**	**(33,088)**	(0.2)	**(5,278)**	**(7,213)**	26.8

Australian Wealth Management cash inflow composition (A$m)			
Member contributions	4,567	4,555	0.3
Employer contributions	3,652	3,527	3.5
Total contributions	8,219	8,082	1.7
Transfers, rollovers in and other[7]	19,672	17,793	10.6
Total Australian Wealth Management	**27,891**	**25,875**	7.8

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 Summit and Generations are owned and developed platforms. iAccess is ipac's badge on Summit. During Q4 Summit and Generations were closed, with existing customers migrated to MyNorth.
4 AMP Personalised Portfolio closed in 1H 22.
5 External platforms comprise Asgard platform products issued by AMP.
6 Includes external investment mandate clients managed by AMP Investments following the transfer of MAG to AWM.
7 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.

Cashflow overview

Australian Wealth Management net cash outflows were A$5.3b in FY 22, compared to net cash outflows of A$7.2b in FY 21.

The improvement in net cashflows was largely attributable to lower outflows across both Platforms and Master Trust and growth in inflows from IFAs.

Pension payments to members of A$2.0b in FY 22 were slightly up on A$1.9b in FY 21.

Internal inflows across wealth management were A$15.3b in FY 22 (A$13.8b in FY 21), representing 55% (53% in FY 21) of total wealth management cash inflows. The increase is largely due to A$3.1b of inflows following the closure of Summit and Generations in Q4 with customers being migrated to MyNorth. Outflows from Master Trust to Platforms have reduced from A$2.1b in FY 21 to A$1b in FY 22.

Platforms

Platforms net cashflows of A$936m in FY 22 were up from A$83m in FY 21. Pension payments of A$1.6b were up from A$1.5b in FY 21.

Net inflows to Platforms from Master Trust were A$1.0b (FY 21 A$2.1b) with the repricing in Master Trust slowing the rate of attrition to Platforms. Platforms generated improved externally sourced flows to offset this reduction in internal transfers.

North net cashflows of A$5.7b were up A$2.4b compared to FY 21 driven by the closure of Summit and Generations in Q4 and migration of existing members to MyNorth (A$3.1b). Externally sourced inflows increased A$0.5b (7%) whilst external outflows decreased A$0.3b (5%). North inflows from IFAs in FY 22 of A$1.7b were up 31% on FY 21.

AMP Personalised Portfolio saw outflows of A$65m in FY 22 as clients exited following notice of the intended closure.

Master Trust

Retail superannuation net cash outflows of A$2.1b in FY 22 improved by A$1.8b compared to FY 21 driven by lower outflows to industry and retail competitors and lower internal transfers to Platforms.

Corporate superannuation net cash outflows of A$1.8b in FY 22 were A$0.5b higher than net outflows of A$1.3b in FY 21. FY 22 was impacted by A$0.9b from the loss of corporate mandates (FY 21 A$0.1b).

While underlying cashflow trends continue to improve, further mandate losses are expected in FY 23 with the conclusion of a corporate super mandate expected to result in approximately A$4.0b in cash outflows during the year.

Australian Wealth Management cont'd

FY 22 AUM

AUM (A$m)	FY 21 AUM	FY 22 net cashflows: Superannuation	Pension payments	Other pension	Investment	Total net cashflows[1]	Other movements[2]	FY 22 AUM	FY 22 average AUM	FY 22 revenue margin[3]	FY 21 revenue margin[3]
North	61,407	2,819	(1,430)	3,472	886	5,747	(5,830)	61,324	58,250	44	47
Summit, Generations and iAccess	6,519	(2,156)	(116)	(1,166)	(569)	(4,007)	(455)	2,057	5,540	72	80
AMP Personalised Portfolio[4]	66	-	-	-	(65)	(65)	(1)	-	6	n/a	n/a
External platforms	3,109	(145)	(50)	(185)	(359)	(739)	(256)	2,114	2,519	n/a	n/a
Total Platforms	**71,101**	**518**	**(1,596)**	**2,121**	**(107)**	**936**	**(6,542)**	**65,495**	**66,315**	**48**	**53**
Retail superannuation[5]	33,139	(1,097)	(336)	(689)	-	(2,122)	(2,526)	28,491	30,153	75	102
Corporate superannuation[6]	29,797	(1,714)	(29)	(32)	-	(1,775)	(2,490)	25,532	27,244	58	65
Total Master Trust	**62,936**	**(2,811)**	**(365)**	**(721)**	**-**	**(3,897)**	**(5,016)**	**54,023**	**57,397**	**67**	**85**
Other wealth management[7]	8,286	(1,299)	-	(118)	(900)	(2,317)	(1,311)	4,658	6,030	n/a	n/a
Total Australian Wealth Management	**142,323**	**(3,592)**	**(1,961)**	**1,282**	**(1,007)**	**(5,278)**	**(12,869)**	**124,176**	**129,742**	**55**	**67**
Assets under administration – SuperConcepts[8]	17,435						(2,994)	14,441			
Total AUM and administration	**159,758**	**(3,592)**	**(1,961)**	**1,282**	**(1,007)**	**(5,278)**	**(15,863)**	**138,617**			

Australian Wealth Management – AUM by asset class		
Cash and fixed interest	27%	29%
Australian equities	28%	30%
International equities	33%	31%
Property	7%	5%
Other	5%	5%
Total	**100%**	**100%**

1 Adjusting for pension payments of A$1,961m, FY 22 net cash outflows are A$3,317m.
2 Other movements include fees, investment returns, distributions, taxes and foreign exchange movements.
3 AUM based revenue margin. North, Summit, Generations and iAccess view excludes the impact of AMP Investments overlays.
4 AMP Personalised Portfolio closed in 1H 22.
5 Retail superannuation includes A$6.8b in MySuper (FY 21 A$7.2b).
6 Corporate superannuation includes A$14.5b in MySuper (FY 21 A$16.3b).
7 Includes external investment mandate clients managed by AMP Investments following the transfer of MAG to AWM.
8 SuperConcepts assets under administration includes AMP SMSF, Multiport, Cavendish, SuperIQ, Moore Stephens Annual, Ascend and SuperConcepts platforms, but does not include Multiport Annual, SuperConcepts Accountants Outsource, SMSF Managers and MORE Superannuation.

AUM overview

Australian Wealth Management AUM of A$124.2b at FY 22 was A$18.1b lower than FY 21 (13%), driven by A$12.8b from investment market volatility and A$5.3b of net cash outflows.

Platforms

Platform AUM was down A$5.6b (8%) in FY 22 driven by investment market volatility partly offset by positive net cashflows into AMP's flagship North platform.

North AUM remained relatively stable at A$61.3b, driven by investment market volatility offset by net cash inflows of A$5.7b, including A$3.1b from the migration of Summit and Generation to MyNorth and A$1.7b of inflows from IFAs (A$1.3b in FY 21).

Master Trust

Master Trust AUM was down A$8.9b (14%) in FY 22 driven by investment market volatility and the impact of net cash outflows, including A$0.4b of regular pension payments, corporate mandate losses of A$0.9b and A$1b net transfers to Platform.

SuperConcepts

SuperConcepts is Australia's largest combined provider of SMSF software and administration services including wholesale, intermediated, direct, portfolios and small APRA funds.

Total assets under administration in FY 22 were A$14.4b.

Across administration and software services, SuperConcepts supports 44,199 funds representing 7.3% of the SMSF market.[1] SuperConcepts currently provides professional administration services to over 14,732 funds and software as a service to a further 29,467 funds.

1 Self-managed Super Fund Quarterly Statistical Report, Australian Taxation Office, September 2022.

New Zealand Wealth Management

Profit and loss (A$m)	FY 22	2H 22	1H 22	FY 21	% FY
AUM based revenue	**92**	45	47	116	(20.7)
Other revenue	**33**	16	17	34	(2.9)
Total revenue	**125**	61	64	150	(16.7)
Variable costs					
Investment management expense	**(15)**	(8)	(7)	(23)	34.8
Marketing and distribution	**(20)**	(10)	(10)	(22)	9.1
Brokerage and commissions	**(10)**	(5)	(5)	(9)	(11.1)
Other variable costs	**-**	-	-	(5)	n/a
Total variable costs	**(45)**	(23)	(22)	(59)	23.7
Gross profit	**80**	38	42	91	(12.1)
Controllable costs					
Employee costs	**(16)**	(8)	(8)	(20)	20.0
Technology	**(6)**	(3)	(3)	(5)	(20.0)
Regulatory, insurance and professional services	**(4)**	(2)	(2)	(4)	-
Project costs	**(2)**	(1)	(1)	(1)	(100.0)
Property costs	**(1)**	-	(1)	-	n/a
Other operating expenses	**(6)**	(3)	(3)	(6)	-
Total controllable costs	**(35)**	(17)	(18)	(36)	2.8
EBIT	**45**	21	24	55	(18.2)
Tax expense	**(13)**	(6)	(7)	(16)	18.8
NPAT[1]	**32**	15	17	39	(17.9)
Wealth management	**20**	10	10	25	(20.0)
Advice	**12**	5	7	14	(14.3)

Ratios and other data	FY 22	2H 22	1H 22	FY 21	% FY
AUM (A$m)	**10,459**	10,459	10,205	12,174	(14.1)
Net cashflows (A$m)	**(126)**	1	(127)	(1,007)	87.5
Market and other movements (A$m)	**(1,589)**	253	(1,842)	783	n/a
Average AUM (A$m)	**10,751**	10,283	11,153	12,609	(14.7)
AUM based revenue to average AUM (bps)	**86**	87	85	92	n/a
Investment management expense to average AUM (bps)	**14**	15	13	18	n/a
Controllable costs to average AUM (bps)	**33**	33	33	29	n/a
EBIT to average AUM (bps)	**42**	41	43	44	n/a
NPAT to average AUM (bps)	**30**	29	31	31	n/a
End period tangible capital resources (A$m)[2]	**79**	79	63	47	68.1
RoBUE	**50.8%**	47.2%	55.9%	69.6%	n/a
Cost to income ratio	**43.8%**	44.7%	42.9%	39.6%	n/a

1 In NZ dollar terms, NPAT in FY 22 was NZ$35m (FY 21 NZ$42m).
2 End period tangible capital resources is total shareholder equity (A$184m) less goodwill and other intangibles (A$105m) as shown on page 24.

New Zealand Wealth Management cont'd

	KiwiSaver		Other[1]		Total	
Cashflows and movements in AUM (A$m)	**FY 22**	**FY 21**	**FY 22**	**FY 21**	**FY 22**	**FY 21**
AUM at beginning of period	5,778	6,002	6,396	6,396	12,174	12,398
Cash inflows	590	747	310	461	900	1,208
Cash outflows	(454)	(1,363)	(572)	(852)	(1,026)	(2,215)
Net cashflows	**136**	**(616)**	**(262)**	**(391)**	**(126)**	**(1,007)**
Other movements in AUM[2]	(757)	392	(832)	391	(1,589)	783
AUM at end of period	**5,157**	**5,778**	**5,302**	**6,396**	**10,459**	**12,174**
Composition of net cashflows by product						
Superannuation	136	(616)	(117)	(161)	19	(777)
Investment	-	-	(145)	(230)	(145)	(230)

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

Net profit after tax

FY 22 NPAT decreased A$7m (18%) on FY 21 primarily due to lower average AUM (-15%) from lower global investment markets in FY 22.

Revenue

AUM based revenue decreased by A$24m (21%) on FY 21 due to the reduction in average AUM in FY 22 following the drop in global investment markets and NZWM's conclusion as a KiwiSaver Default provider in FY 21 and the product repricing in 2H 21 following NZWM's transition to a new index-based investment philosophy.

Other revenue of A$33m in FY 22 was A$1m down on FY 21 mainly due to lower general insurance revenue.

Variable costs

Total variable costs of A$45m decreased by A$14m (24%) on FY 21 due to lower average AUM in FY 22 and the reduction in investment management fees following NZWM's transition to a new investment philosophy in 2H 21.

Controllable costs

FY 22 controllable costs of A$35m were down A$1m on FY 21 primarily reflecting ongoing efforts to offset the inflationary pressure observed across the economy and simplify the operating model following the conclusion of NZWM's term as a KiwiSaver Default provider.

FY 22 cost to income ratio of 43.8% increased 4.2 percentage points on FY 21 primarily as a result of lower revenues.

Cashflows and AUM

FY 22 AUM of A$10.5b decreased A$1.7b (14%) from FY 21. The decrease was predominantly driven by lower investment markets in FY 22 (A$1.5b), negative foreign exchange movements following the weakening of NZ$ versus A$ (A$0.1b) and net cash outflows (A$0.1b).

Net cash outflows of A$126m in FY 22 improved from net cash outflows of A$1.0b in FY 21, led by positive KiwiSaver cash inflows of A$136m and a reduction in outflows from other wealth management products.

AMP Capital

Profit and loss (A$m)	FY 22	2H 22	1H 22	FY 21[1]	% FY
AUM based management fees	**253**	103	150	414	(38.9)
Non-AUM based management fees	**86**	35	51	91	(5.5)
Performance and transaction fees	**16**	6	10	72	(77.8)
Seed and sponsor[2]	**36**	19	17	18	100.0
Total revenue	**391**	163	228	595	(34.3)
Controllable costs					
Employee costs	**(212)**	(87)	(125)	(341)	37.8
Technology	**(13)**	(6)	(7)	(16)	18.8
Regulatory, insurance and professional services	**(13)**	(4)	(9)	(39)	66.7
Project costs	**(6)**	(3)	(3)	(18)	66.7
Property costs	**(29)**	(15)	(14)	(26)	(11.5)
Other operating expenses	**(5)**	(2)	(3)	(2)	(150.0)
Total controllable costs	**(278)**	(117)	(161)	(442)	37.1
EBIT	**113**	46	67	153	(26.1)
Interest expense	**(2)**	(1)	(1)	(9)	77.8
Investment income	**2**	-	2	-	n/a
Tax expense	**(21)**	(10)	(11)	(31)	32.3
NPAT	**92**	35	57	113	(18.6)
Continuing operations[3]	**41**	15	26	37	10.8
Discontinued operations[4]	**51**	20	31	76	(32.9)

Ratios and other data					
AUM (A$b)	**40.9**	40.9	53.4	106.3	(61.5)
Net cashflows (A$b)	**(16.2)**	(9.9)	(6.3)	(19.9)	18.6
Market and other movements (A$b)	**1.8**	(2.6)	4.4	3.2	(43.8)
AUM disposed (A$b)[5]	**(51.0)**	-	(51.0)	-	n/a
Committed Capital (A$b)	**0.9**	0.9	1.1	5.4	(83.3)
Total AUM and Committed Capital (A$b)	**41.8**	41.8	54.5	111.7	(62.6)
Average AUM (A$b)[6,7]	**65.0**	49.0	80.9	115.6	(43.8)
End period tangible capital resources (A$m)	**952**	952	868	794	19.9
RoBUE	**10.6%**	8.0%	14.6%	16.3%	n/a
Management fees to average AUM (bps)[6,7,8]	**52.2**	55.9	50.1	43.7	n/a
Performance and transaction fees to average AUM (bps)[6,7]	**2.5**	2.4	2.5	6.2	n/a
Controllable costs to average AUM (bps)[6,7]	**42.8**	47.4	40.1	38.2	n/a
EBIT to average AUM (bps)[6,7]	**17.4**	18.6	16.7	13.2	n/a
NPAT to average AUM (bps)[6,7]	**14.2**	14.2	14.2	9.8	n/a
Cost to income ratio	**70.7%**	71.8%	70.0%	74.3%	n/a

1 Prior periods have been restated following the transition of AMP Investments (formerly known as MAG) to Australian Wealth Management.
2 Includes capital movements and yields gross of related interest expenses.
3 Includes CLAMP, PCCP, and certain sponsor investments.
4 Includes sold businesses: Infrastructure Debt, Global Equities and Fixed Income; and FY 22 held for sale businesses of International Infrastructure Equity and Real Estate and Domestic Infrastructure Equity.
5 Reflects GEFI and Infrastructure Debt AUM.
6 Based on average of monthly average AUM.
7 FY 22 average AUM includes A$13.3b relating to joint ventures, including AMP Capital's share of PCCP and CLAMP.
8 Calculated on total of AUM based and non-AUM based management fees.

AMP Capital cont'd

Operational developments

Operational developments during FY 22 include:

- On 11 February 2022, AMP announced the successful completion of the sale of AMP Capital's Infrastructure Debt platform to Ares.
- On 28 March 2022, AMP announced the successful completion of the sale of AMP Capital's Global Equities and Fixed Income (GEFI) business to Macquarie Asset Management.
- On 27 April 2022, AMP announced it had entered into an agreement for the sale of the AMP Capital domestic infrastructure equity and real estate business to Dexus Funds Management Ltd (Dexus). Completion is dependent on fulfilment of conditions precedent.
- Subsequent to year end, on 3 February 2023, AMP announced the successful completion of the sale of AMP Capital's international infrastructure equity business to DigitalBridge.

Net profit after tax

AMP Capital's FY 22 NPAT was A$92m, down 19% from A$113m in FY 21. AUM based earnings fell 39% to A$253m compared to A$414m in FY 21, driven by the sale of the Infrastructure Debt platform and GEFI business and stabilisation actions leading to margin compression, partly offset by strong returns from joint ventures.

Non-AUM based management fees mainly comprise infrastructure equity commitment fees and real estate management, development and leasing fees. Non-AUM based management fees were A$86m in FY 22, down A$5m from FY 21.

Performance and transaction fees of A$16m were down A$56m (78%) compared to FY 21 due to a one-off carried interest predominantly from closed end infrastructure funds recognised in FY 21 not repeated in FY 22.

FY 22 seed and sponsor capital investments were A$359m. These include investments across open and closed end real asset funds. Seed and sponsor investment returns increased A$18m from FY 21 reflecting earnings from an investment made towards the end of 2021. Given market volatility, income from seed and sponsor capital investments vary from period to period.

Controllable costs of A$278m in FY 22 decreased 37% from FY 21 following the sale of the Infrastructure Debt platform and GEFI businesses and active cost management given the evolving shape of the business.

AMP Capital's effective tax rate in FY 22 was 19%, down from 22% in FY 21 and can vary period on period. The effective tax rate remains lower than the Australian corporate tax rate (30%), largely due to lower tax rates in foreign jurisdictions, available tax concessions and joint venture earnings which are recognised net of tax.

Operational highlights by division

Infrastructure equity – International

The division successfully deployed capital on behalf of investors during 2H 22 through subsequent equity injections into five separate portfolio companies within GIF II. From an ESG perspective, GIF I and GIF II achieved a GRESB score of 93 and 92 respectively, a 5-star rating, demonstrating the team's commitment to sustainability.

Infrastructure equity – Domestic

The domestic infrastructure equity business continued to deliver stable returns during 2022 despite challenging macro-economic conditions. Aviation and student accommodation sectors continue to recover after Australia's opening of borders post the COVID-19 pandemic. Energy, aged care and social infrastructure sector returns remained resilient, and in some cases benefited from the recent interest rate hikes and high inflation environment.

The investment team remains focused on growth, assessing opportunities to capitalise on changing market conditions and long-term thematic trends. Examples include:

- a A$1.8b refinancing of Reliance Rail's senior debt facilities with a Green Sustainability-linked loan, one of the first of its kind in the Asia Pacific market,
- a refinancing of the Auckland South Correctional Facility where 100% of the debt was termed out, ameliorating future refinancing risk for the asset, and
- a further investment in the purpose built student accommodation sector, adding 731 beds at the Australian National University, was completed.

Real estate

With the easing of COVID-19 restrictions across the country, retail trade has improved on prior year with the Real Estate business continuing to deliver strong investment performance relative to respective benchmarks and tenant lease occupancy remained high at 94.5%.

AMP Capital continued to be active in the market for clients. Transaction activity totalled over A$1.4b of acquisitions/divestments settled in 2022, including a further 25% interest in Macquarie Centre acquired by AMP Capital Shopping Centre Fund to move to 50% ownership and a further 20% interest in Pacific Fair acquired by AMP Capital Retail Trust to move to 100% ownership.

In April 2022, Quay Quarter Tower reached practical completion and has since been awarded the prestigious International High-Rise Award in Germany for 2022/23. The building, which is 93% leased by area and has both AMP Limited and AMP Capital as tenants, was selected for the award from 34 projects located across 13 countries.

A total of A$13.5b of managed funds were transitioned off the AMP Capital platform to third party managers in 2H 22 at the request of underlying investors in those funds.

AMP Capital cont'd

Key ratios and metrics

	Discontinued						Continuing	
	Sold		Held for sale					
FY 22	**GEFI (28 Mar)[1]**	**Infra debt (11 Feb)[2]**	**Infra equity – Intl[3]**	**Infra equity – Dom[3]**	**Real estate[3]**	**Corporate Ops**	**Transfer to AMP[4]**	**Total**
Profit and loss (A$m)								
AUM based management fees	20	6	82	50	61	2	32	**253**
Non-AUM based management fees	-	-	19	7	60	-	-	**86**
Performance and transaction fees	-	-	7	4	2	3	-	**16**
Seed and sponsor	-	1	3	-	14	-	18	**36**
Total revenue	20	7	111	61	137	5	50	**391**
Direct costs	(12)	(3)	(26)	(16)	(69)	(152)	-	**(278)**
Allocated costs	(6)	(3)	(28)	(20)	(17)	74	-	**-**
Controllable costs	(18)	(6)	(54)	(36)	(86)	(78)	-	**(278)**
EBIT	2	1	57	25	51	(73)	50	**113**
Interest expense	-	-	-	-	-	(1)	(1)	**(2)**
Investment income	-	-	-	-	-	2	-	**2**
Tax expense	-	-	(11)	(5)	(10)	13	(8)	**(21)**
NPAT[5]	2	1	46	20	41	(59)	41	**92**
Ratios and other data								
AUM (A$m)			8,253	10,535	8,828		13,329	**40,945**
Committed Capital (A$m)			858	-	-		-	**858**
Total AUM and Committed Capital (A$m)			9,111	10,535	8,828		13,329	**41,803**
Average AUM (A$m)[6]			8,193	10,352	19,361		13,285	**64,991**
Management fees to average AUM (bps)			123.3	55.1	62.5		24.1	**52.2**
Performance and transaction fees to average AUM (bps)			8.5	3.9	1.0		-	**2.5**
Controllable costs to average AUM (bps)			65.9	34.8	44.4		-	**42.8**
EBIT to average AUM (bps)			69.6	24.1	26.3		37.6	**17.4**
NPAT to average AUM (bps)			56.1	19.3	21.2		30.9	**14.2**

	Discontinued						Continuing	
	Sold		Held for sale					
FY 21	**GEFI (31 Dec)**	**Infra debt (31 Dec)**	**Infra equity – Intl[3]**	**Infra equity – Dom[3]**	**Real estate[3]**	**Corporate Ops**	**Transfer to AMP[4]**	**Total**
Profit and loss (A$m)								
AUM based management fees	102	53	81	56	98	(3)	27	**414**
Non-AUM based management fees	-	-	19	5	61	-	6	**91**
Performance and transaction fees	1	-	65	2	2	-	2	**72**
Seed and sponsor	(2)	-	8	-	(2)	-	14	**18**
Total revenue	101	53	173	63	159	(3)	49	**595**
Direct costs	(71)	(15)	(34)	(16)	(91)	(213)	(2)	**(442)**
Allocated costs	(46)	(39)	(48)	(20)	(13)	166	-	**-**
Controllable costs	(117)	(54)	(82)	(36)	(104)	(47)	(2)	**(442)**
EBIT	(16)	(1)	91	27	55	(50)	47	**153**
Interest expense	(1)	-	-	-	-	(6)	(2)	**(9)**
Investment income	-	-	-	-	-	-	-	**-**
Tax expense	5	-	(25)	(7)	(12)	16	(8)	**(31)**
NPAT[5]	(12)	(1)	66	20	43	(40)	37	**113**
Ratios and other data								
AUM (A$m)	46,661	6,857	8,181	10,279	21,062		13,299	**106,339**
Committed Capital (A$m)	-	4,273	1,097	-	-		-	**5,370**
Total AUM and Committed Capital (A$m)	46,661	11,130	9,278	10,279	21,062		13,299	**111,709**
Average AUM (A$m)[6]	53,770	7,095	8,623	10,425	23,909		11,821	**115,643**
Management fees to average AUM (bps)	19.0	74.7	116.0	58.5	66.5		27.9	**43.7**
Performance and transaction fees to average AUM (bps)	0.2	-	75.4	1.9	0.8		1.7	**6.2**
Controllable costs to average AUM (bps)	21.8	76.1	95.1	34.5	43.5		1.7	**38.2**
EBIT to average AUM (bps)	(3.0)	(1.4)	105.5	25.9	23.0		39.8	**13.2**
NPAT to average AUM (bps)	(2.2)	(1.4)	76.5	19.2	18.0		31.3	**9.8**

1 Includes FY 22 GEFI aligned revenue and costs to 28 March 2022.
2 Includes FY 22 Infrastructure Debt aligned revenue and costs to 11 February 2022.
3 Represents a partially allocated indirect cost base, with an element of operations and support costs presented at the Corporate level consistent with how the business is managed.
4 Includes CLAMP, PCCP and certain sponsor investments.
5 Excludes MAG-aligned revenue and costs transitioned to Australian Wealth Management.
6 Based on average of monthly average AUM.

AMP Capital cont'd

Cashflows and AUM

Cashflows by asset class (A$m)	Cash inflows FY 22	Cash inflows FY 21	Cash inflows % FY	Cash outflows FY 22	Cash outflows FY 21	Cash outflows % FY	Net cashflows FY 22	Net cashflows FY 21	Net cashflows % FY
Total continuing	**4,235**	**4,375**	(3.2)	**(4,038)**	**(3,135)**	(28.8)	**197**	**1,240**	(84.1)
Infra equity – International	282	681	(58.6)	(535)	(1,447)	63.0	(253)	(766)	67.0
Infra equity – Domestic	770	3,382	(77.2)	(816)	(2,911)	72.0	(46)	471	n/a
Real estate	1,884	4,405	(57.2)	(12,858)	(9,375)	(37.2)	(10,974)	(4,970)	(120.8)
Total held for sale	**2,936**	**8,468**	(65.3)	**(14,209)**	**(13,733)**	(3.5)	**(11,273)**	**(5,265)**	(114.1)
Total continuing and held for sale	**7,171**	**12,843**	(44.2)	**(18,247)**	**(16,868)**	(8.2)	**(11,076)**	**(4,025)**	(175.2)
Discontinued	**14,841**	**32,985**	(55.0)	**(20,012)**	**(44,135)**	54.7	**(5,171)**	**(11,150)**	53.6
Total	**22,012**	**45,828**	(52.0)	**(38,259)**	**(61,003)**	37.3	**(16,247)**	**(15,175)**	(7.1)

AUM by asset class (A$m)	FY 21[1]	%	Net cashflows 1H 22	Net cashflows 2H 22	Investment returns and other[2]	Sold	FY 22	%
Total continuing	**13,299**	**12**	**(433)**	**630**	**(167)**	**-**	**13,329**	**33**
Infra equity – International	8,181	8	(535)	282	325	-	8,253	20
Infra equity – Domestic	10,279	10	(33)	(13)	302	-	10,535	26
Real estate[3]	21,062	20	(157)	(10,817)	(1,260)	-	8,828	21
Total held for sale	**39,522**	**38**	**(725)**	**(10,548)**	**(633)**	**-**	**27,616**	**67**
Total continuing and held for sale	**52,821**	**50**	**(1,158)**	**(9,918)**	**(800)**	**-**	**40,945**	**100**
Discontinued	**53,518**	**50**	**(5,171)**	**-**	**2,618**	**(50,965)**	**-**	**-**
Total	**106,339**	**100**	**(6,329)**	**(9,918)**	**1,818**	**(50,965)**	**40,945**	**100**

AUM by geography (A$m)	FY 21[1]	%	Net cashflows 1H 22	Net cashflows 2H 22	Investment returns and other[2]	Sold	FY 22	%
Australia	26,111	50	(4)	(9,636)	(824)	-	15,647	38
New Zealand	684	1	(250)	(9)	31	-	456	1
Asia (including Middle East)	14,379	27	(603)	(218)	(230)	-	13,328	33
Rest of world	11,647	22	(301)	(55)	223	-	11,514	28
Total continuing and held for sale	**52,821**	**100**	**(1,158)**	**(9,918)**	**(800)**	**-**	**40,945**	**100**

1 FY 21 has been restated to reflect the transfer of AMP Investments (formally known as MAG) AUM to Australian Wealth Management.
2 Investment returns and other includes fees, investment returns, distributions, taxes and foreign exchange movements.
3 Real estate AUM comprises Australian (A$7.6b), NZ (A$1.2b) and Global (A$3.1b) managed assets. Australian real estate AUM is invested in office (27%), retail (67%) and industrial (6%).

Assets under management (AUM)

FY 21 AUM of A$106.3b has been restated to exclude the transition of MAG to Australian Wealth Management. AUM decreased by A$65.4b to A$40.9b in FY 22 reflecting the sale of GEFI to Macquarie Asset Management and the sale of Infrastructure Debt to Ares and net cash outflows.

Net cash outflows of A$16.2b included the changing of trustee and manager for both AMP Capital Wholesale Office Fund and AMP Capital Retail Trust. Cashflows were partly offset by positive market returns/valuations (A$1.8b).

As at 31 December, AMP Capital's infrastructure teams have access to A$0.9b of uncalled committed capital.

International

AMP Capital's number of direct international institutional clients decreased by 220 to 166 in FY 22, managing A$11.5b on their behalf (A$20.8b at FY 21). The drop in client numbers is largely attributable to the sale of the Infrastructure Debt platform.

China

During FY 22 the CLAMP joint venture launched nine new products, including ETF, diversified, equity and bond funds. The joint venture managed A$68.3b (RMB 322b) of total AUM on behalf of Chinese retail and institutional investors. This was down 5% from RMB 340b at FY 21.

In FY 22, AMP Capital's share of CLAMP net cash outflows were A$0.5b, compared to cashflows of A$1.0b in FY 21. CLAMP attracted inflows into equity funds, and experienced outflows in fixed income and cash.

AMP Capital reports its 14.97% share of the joint venture's AUM (A$10.3b).

Group Office and related matters

(A$m)	FY 22	2H 22	1H 22	FY 21	% FY
Controllable costs					
Employee costs	**(39)**	(23)	(16)	(39)	-
Technology	**(22)**	(12)	(10)	(13)	(69.2)
Regulatory, insurance and professional services	**(16)**	(10)	(6)	(21)	23.8
Project costs	**(7)**	(4)	(3)	(9)	22.2
Property costs	**(6)**	(3)	(3)	(6)	-
Other operating expenses	**(6)**	-	(6)	(7)	14.3
Total controllable costs	**(96)**	(52)	(44)	(95)	(1.1)
Tax expense	**29**	16	13	29	-
Group Office costs (post-tax)	**(67)**	(36)	(31)	(66)	(1.5)
Interest expense on corporate debt (post-tax)[1]	**(48)**	(30)	(18)	(51)	5.9
Investment income					
Investment income from Group Office investible capital[2]	**26**	13	13	19	36.8
Other investment income[3]	**47**	19	28	60	(21.7)
Investment income (post-tax)	**73**	32	41	79	(7.6)
Group Office NPAT (underlying)	**(42)**	(34)	(8)	(38)	(10.5)
Items reported below NPAT (underlying)					
Client remediation and related costs	**(25)**	(3)	(22)	(78)	67.9
Transformation cost out	**(61)**	(35)	(26)	(133)	54.1
Impairments	**(68)**	(68)	-	(312)	78.2
Separation costs	**(90)**	(38)	(52)	(75)	(20.0)
Other items[4]	**400**	(35)	435	11	n/a
Amortisation of intangible assets	**(4)**	(2)	(2)	(21)	81.0
Total items reported below NPAT (post-tax)	**152**	(181)	333	(608)	n/a
Interest expense summary					
Average volume of corporate debt	**1,371**	1,311	1,431	1,993	
Interest expense on corporate debt (post-tax)[1]	**(48)**	(30)	(18)	(51)	
Weighted average cost of corporate debt	**4.89%**	6.38%	3.52%	3.60%	
Tax rate	**28%**	28%	28%	29%	
Franking credits					
AMP dividend franking credits at face value at end of period[5]	**71**	71	71	67	
Staff numbers[6,7]					
AMP Bank	**389**	389	412	343	13.4
Australian Wealth Management[8]	**1,724**	1,724	1,819	1,989	(13.3)
New Zealand Wealth Management	**293**	293	304	311	(5.8)
AMP Capital[8,9]	**524**	524	766	981	(46.6)
Group Office	**1,088**	1,088	1,242	1,202	(9.5)
Total staff numbers	**4,018**	4,018	4,543	4,826	(16.7)

1 Includes fees associated with undrawn liquidity facilities.

2 Group Office 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, FY 21 A$0.7b). Includes movements from corporate hedging activity.

3 Other investment income includes equity accounted profits from AMP's 19.99% investment in CLPC and 1H 21 included 19.13% investment in Resolution Life Australasia.

4 Other items largely comprise a gain on sale of the Infrastructure Debt platform, permanent tax differences, and other one-off related impacts.

5 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.

6 Excludes advisers.

7 Group Office FTEs includes FTEs who are recharged to business units.

8 FY 21 have been restated for the transition of AMP Investments FTEs from AMP Capital to Australian Wealth Management.

9 FY 22 includes 150 FTEs (265 in FY 21), primarily in shopping centres, for which the costs are recharged.

Group Office and related matters cont'd

Group Office costs not recovered from business units

FY 22 Group Office costs not recovered from business units were A$96m pre-tax, up A$1m from A$95m in FY 21.

Group Office costs include enterprise costs, professional indemnity insurance, board and listing requirement costs.

Investment income

Investment income was A$73m post-tax at FY 22, down from A$79m at FY 21. Investment income comprises income on Group Office investible capital, including hedging activities and equity investments in CLPC. 1H 21 included profits from Resolution Life Australasia (sale completed 28 June 2022).

Investment income on Group Office investible capital was A$26m in FY 22, up from A$19m in FY 21 predominantly driven by movements in interest rates and hedging gains in the period.

Other investment income was A$47m in FY 22, down from A$60m in FY 21, predominantly due to the sale of the equity investment in Resolution Life Australasia. CLPC earnings continue to positively contribute to investment earnings, in 1H 22 AMP received a cash dividend from CLPC of ~A$14.5m up from ~A$7.2m in 1H 21. AMP's investment in CLPC (19.99%) is equity accounted and reported through Other investment income.

Client remediation and related costs

FY 22 client remediation and related costs of A$25m post-tax relate primarily to revisions to remediation costs pertaining to the Enforceable Undertaking (E.U.) as agreed with APRA and announced on 16 November 2021 and residual costs for addressing legacy advice matters and legal costs relating to class actions.

Transformation cost out

Transformation costs of A$61m post-tax in FY 22 largely relate to realising cost improvements and program costs.

Impairments

FY 22 impairments of A$68m post-tax relate to the costs of onerous lease contracts arising from reduced office space requirements, and the write-down of assets on AMP's balance sheet related to the development of an advice software solution and a small amount of capitalised cost impairments.

Separation costs

Separation costs in relation to the separation of AMP Capital businesses of A$90m (A$129m pre-tax spend) were incurred in FY 22.

Other items

Other items largely comprise a gain on sale of the Infrastructure Debt platform (~A$390m), permanent tax differences and other one-off related impacts. 2H 22 was impacted by a tax liability as part of the restructure of the private markets business in preparation for its sale.

Amortisation of acquired intangible assets

FY 22 amortisation of acquired intangible assets was A$4m. Included in this line item are amortisation of the advice register purchases, PCCP and SuperConcepts business acquisitions. Amortisation of acquired intangibles for FY 23 is expected to be ~A$5m.

Interest expense on corporate debt

FY 22 interest expense on corporate debt was A$48m, down from A$51m in FY 21 primarily due to lower corporate debt.

The average volume of corporate debt decreased through FY 22 to A$1,371m (A$1,993m in FY 21).

The weighted average cost of debt in FY 22 was 4.89%, up from 3.60% in FY 21. This was mainly due to increases in benchmark interest rates used to set the underlying price of corporate debt.

For further information on corporate debt, refer to page 26.

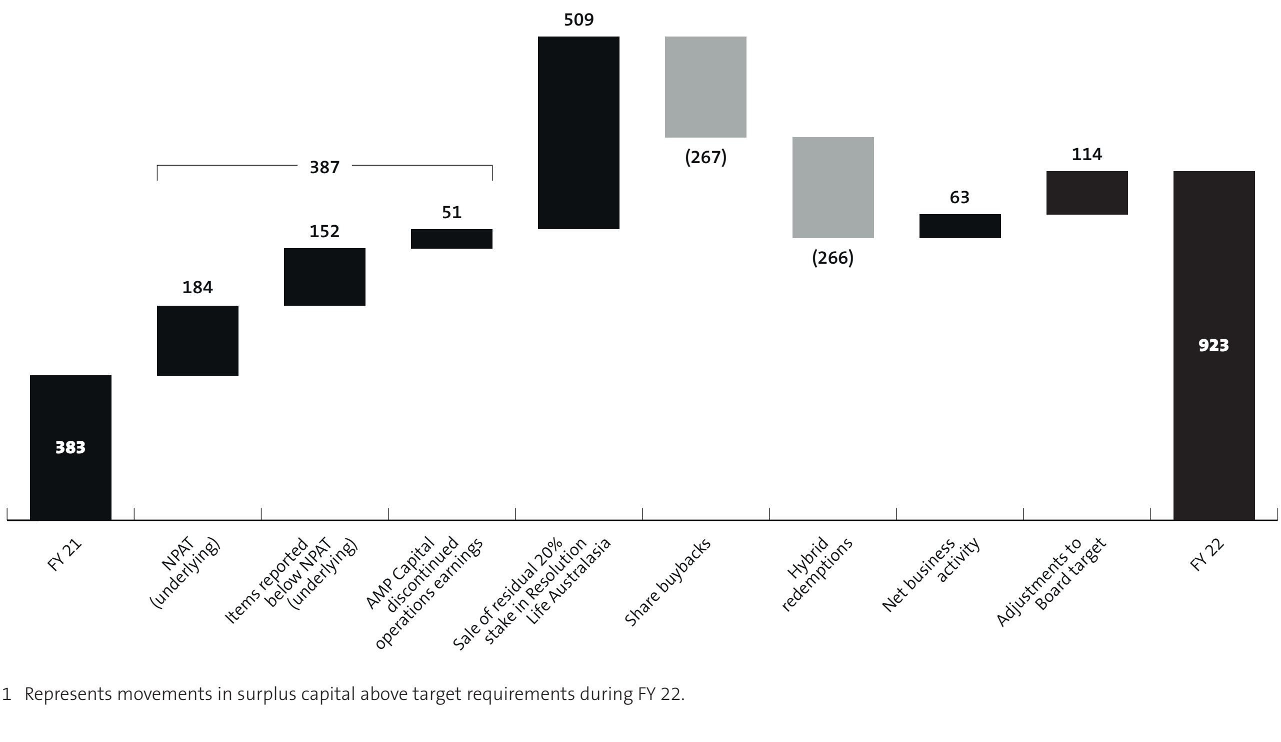
Capital adequacy

AMP group capital adequacy calculation (A$m)

	31 December 2022						31 December 2021
	AMP Bank[1]	AWM	NZWM	AMP Capital	Group Office and other	Total	Total
Shareholder equity[2]	1,278	831	184	1,043	741	**4,077**	3,874
Goodwill and other intangibles[3]	(20)	(11)	(105)	(91)	(62)	**(289)**	(344)
Equity investments[4]	-	(73)	-	(493)	(446)	**(1,012)**	(1,607)
Other regulatory adjustments[5]	(230)	(103)	-	197	(2)	**(138)**	(6)
Subordinated bonds eligible as Level 3 capital	-	-	-	-	-	**-**	16
Level 3 eligible capital	**1,028**	**644**	**79**	**656**	**231**	**2,638**	1,933
Eligible hybrid capital resources[6,7]	339	11	-	-	-	**350**	579
Total eligible capital resources	**1,367**	**655**	**79**	**656**	**231**	**2,988**	2,512
Minimum regulatory requirements (MRR)[8]	1,018	304	-	44	-	**1,366**	1,316
Target capital requirements	194	124	26	186	169	**699**	813
Total capital requirements	**1,212**	**428**	**26**	**230**	**169**	**2,065**	2,129
Group surplus capital	**155**	**227**	**53**	**426**	**62**	**923**	383

1 Total shareholder equity of A$1,278m includes A$119m of cash flow hedge and fair value reserves which are excluded in the calculation of Bank total capital resources as shown on page 6.
2 Shareholder equity is statutory shareholder equity of A$4,171m adjusted for accounting mismatches and other adjustments of A$94m.
3 Refer to page 30 for definition of intangibles. Intangibles include A$91m of assets classified as held for sale. Management has elected to classify these assets as deductions from eligible capital until their planned asset sales.
4 Equity investments relate to holdings of associate equity investment where AMP holds a minority interest, including holdings in China Life joint ventures (A$528m), various investments in AMP Capital (A$13m), AMP Capital's holding in PCCP (A$170m) and various entities linked to the AMP Advice business (A$73m). Equity investments includes A$228m of assets held for sale. Management has elected to classify these assets as deductions from eligible capital until their planned asset sales.
5 Other regulatory adjustments relate to securitisation, deferred tax assets and other provisions for AMP Bank, deferred tax assets for Australian Wealth Management and includes an adjustment for eligible seed and sponsor investment classified as equity investments in AMP Capital.
6 Eligible hybrid capital instruments are subordinated debt which is able to be included as eligible capital for the purpose of meeting minimum regulatory requirements.
7 Group Office holds a deduction equal to the amount of Tier 2 capital retained within AMP Bank. The A$250m subordinated note AMP Notes 3 is equally offset by the internal note as at 31 December 2022.
8 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.

Movement in AMP group surplus capital FY 21 to FY 22 (A$m)[1]



1 Represents movements in surplus capital above target requirements during FY 22.

Regulatory capital requirements and capital management framework

Regulatory requirements

A number of the operating entities within the AMP group of companies are regulated. These include an authorised deposit taking institution (ADI), superannuation entities and a number of companies that hold Australian Financial Services Licences (AFSLs). These companies are regulated by APRA, the Financial Markets Authority of New Zealand and/or the Australian Securities and Investments Commission (ASIC) and are required to hold minimum levels of regulatory capital, as set by the relevant regulator.

The main minimum regulatory capital requirements for AMP's regulated businesses are determined as follows:

- AMP Bank: capital requirements as specified under the APRA ADI Prudential Standards
- Australian Wealth Management: operational risk requirements related to AMP's two superannuation trustees (one active), AFS Licence requirements on administration entities, and
- AMP Capital: primarily relates to AFS Licence requirements in two core administration entities.

Target capital requirements

Target capital requirements are determined at the business unit level and are calculated such that sufficient capital is reserved to ensure minimum regulatory requirements are upheld under severe stress scenarios. Target capital requirements are approved by the AMP Board.

The Group-wide stress testing exercise undertaken in FY 22 re-calibrated the sizing and allocation of target capital requirements.

The results of the Group-wide stress testing process are considered together with AMP's appetite for material risks (including financial, product and operational risk), when setting a target surplus above MRR which seeks to reduce the risk of breaching MRR.

Capital management framework

AMP holds capital to protect clients, creditors and shareholders against unexpected losses. There are a number of ways AMP assesses the adequacy of its capital position. Primarily, AMP aims to:

- maintain a sufficient surplus above minimum regulatory capital requirements (MRR) to reduce the risk of breaching MRR, and
- maintain the AMP group's credit ratings.

Level 3 eligible capital above MRR and target capital requirements for regulated entities and the AMP group may vary throughout the year due to a range of factors including profits, dividend payments, capital for business growth and other one-off items, including market movements.

Capital position

At 31 December 2022, total eligible capital above regulatory and target capital requirements was A$923m (A$383m at 31 December 2021).

As a result of a strengthened capital position, AMP intends to return A$1.1b to shareholders as part of the capital management strategy announced in August 2022. This comprises the finalisation of the current A$350m on-market share buyback, with a further A$400m expected to be returned via a FY 22 final dividend of 2.5 cents per share franked at 20% and other capital management initiatives in FY 23. Further guidance on the structure of the remaining A$350m will be provided following the completion of the AMP Capital trade sales.

Movement in AMP group surplus capital FY 21 to FY 22

The movement in the level of AMP group surplus capital throughout FY 22 includes the following items:

- Capital generated from underlying business operation (A$184m).
- Items reported below NPAT (underlying) including the impact of impairments (A$68m), separation costs (A$90m), transformation costs (A$61m), client remediation and related costs (A$25m) and amortisation of intangible assets (A$4m) offset by A$400m of other items.
- The completion of the divestment of Resolution Life Australasia in the first half, net of dividends received since announced on 3 November 2021.
- The ongoing A$350m share buyback, with A$267m completed during FY 22.
- Capital deployed to support growth in AMP's business units. This includes capital deployed in AMP Bank to support loan growth, capital used to support regulatory requirements in AMP's Australian Wealth Management business and increases in regulatory adjustments relating to growth in assets which are not suitable to support the Group's eligible capital base.
- The Group is required to hold an equal amount of capital against the internal subordinated note from AMP Limited to AMP Bank, following the redemption of the external note from AMP Limited in December 2022.
- Capital impacts from markets. This includes the impact of changes in interest rates and the impact of foreign exchange rates on the value of assets held on balance sheet.

Net tangible assets

Net tangible assets (NTA) at 31 December 2022 is A$3,788m or A$1.24 per share.

To derive NTA, statutory shareholders equity of A$4,171m is adjusted for accounting mismatches and other adjustments of A$94m, and goodwill and other intangibles of A$289m.

Debt and liquidity overview

	31 December 2022			31 December 2021		
A$m	Corporate debt	AMP Bank	Total	Corporate debt	AMP Bank	Total
Subordinated bonds	-	-	**-**	78	-	**78**
AMP Notes 3	250	-	**250**	250	-	**250**
AMP Capital Notes 2[1]	275	-	**275**	275	-	**275**
AMP Subordinated Notes[2]	-	-	**-**	-	250	**250**
AMP Bank Subordinated Notes	-	200	**200**	-	-	**-**
Total subordinated debt	525	200	**725**	603	250	**853**
Commercial paper, NCDs and repos[3]	-	1,599	**1,599**	-	1,518	**1,518**
Medium-term notes (MTN)	553	225	**778**	828	575	**1,403**
Total senior debt	553	1,824	**2,377**	828	2,093	**2,921**
Deposits	-	20,922	**20,922**	-	17,783	**17,783**
Total debt	1,078	22,946	**24,024**	1,431	20,126	**21,557**
Corporate gearing ratios						
Corporate gearing	**16%**			22%		
Interest cover – underlying (times)	**4.8**			8.0		
Interest cover – actual (times)	**9.0**			-		

	Corporate debt by year of repayment[4]					
A$m	0–1 year	1–2 years	2–5 years	5–10 years	10+ years	Total
Total corporate debt at 31 December 2022	**302**	**251**	**275**	**250**	**-**	**1,078**
Total corporate debt at 31 December 2021	296	344	266	525	-	1,431

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. 2021 has been restated.

Corporate debt

The Group's commitment to reduce corporate debt over the second half of the year saw corporate debt volumes reduce by A$353m to A$1,078m in FY 22, with all corporate debt effectively at floating rates.

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

At 31 December 2022 group liquidity (excluding AMP Bank) was A$0.7b of liquid assets. A$450m of undrawn facilities were cancelled in FY 22.

AMP Bank

AMP Bank utilises a diverse range of funding sources (customer deposits, securitisation, short and long-term wholesale borrowings), with its primary source of funding being A$20.9b of deposits, including A$14.4b of customer deposits.

AMP Bank actively hedges its funding against movements in short-term interest rates. However, the Bank remains exposed to situations where credit spreads are higher when wholesale funding requires replacement.

The securitisation of mortgages via the issuance of residential mortgage backed securities (RMBS) is a source of funding and capital relief for AMP Bank. As at 31 December 2022, total RMBS funds were A$4.7b. AMP Bank has a range of warehouse facilities in place worth A$2.0b in aggregate.

Sensitivities – profit and capital

FY 22 profit sensitivities (A$m)

	NPAT (post-tax)[1]					
	AMP Bank	AWM	NZWM	AMP Capital	Group Office	Total
Market variables						
10% increase in Australian equities	-	6	-	-		**6**
10% decrease in Australian equities	-	(6)	-	-		**(6)**
10% increase in international equities	-	6	1	-		**7**
10% decrease in international equities	-	(6)	(1)	-		**(7)**
10% increase in property[2]	-	1	-	1		**2**
10% decrease in property[2]	-	(1)	-	(1)		**(2)**
1% (100 bps) increase in 10 year bond yields	-	(2)	-	-		**(2)**
1% (100 bps) decrease in 10 year bond yields	-	2	-	-		**2**
1% increase in cash rate	-	1	-	-		**1**
1% decrease in cash rate	-	(1)	-	-		**(1)**
Business variables						
5% increase in AUM		11	1	2		**14**
5% increase in AMP Bank total mortgage balances	5					**5**
1 bp increase in AMP Bank net interest margin	2	-	-			**2**
5% reduction in controllable costs	5	18	1	10	3	**37**

1 NPAT sensitivities exclude investment income which is derived from A$0.7b of Group Office investible capital (cash and liquid securities) as well as A$1.0b in equity investments, including holdings in China Life joint ventures (A$528m), various investments in AMP Capital (A$13m), AMP Capital's holding in PCCP (A$170m), and various entities linked to the AMP Advice business (A$73m). Equity investments includes A$228m of assets held for sale. Management has elected to classify these assets as deductions from eligible capital until their planned asset sales.

2 AMP Bank has no direct property exposure.

All profit sensitivities above show a full year impact.

The profit and capital sensitivities are only indicative, because:

- they assume that the particular variable moves independently of all others
- they are based on the FY 22 position, ie not 'forward looking', and make no allowances for events subsequent to 31 December 2022, and
- in general, for profit sensitivities, they assume the movement occurs evenly over the year; for capital sensitivities, they assume the movement occurs at 31 December 2022.

Other assumptions include:

- parent company shareholders' equity is fully invested, and there are no adjustments for investments which are outside index weightings
- currency movements in investments in self-sustaining operations do not impact profit
- property sensitivities relate to unlisted property; listed property trusts are included in equities
- bond yield sensitivities relate to both government and corporate bond yields for both Australian and international bonds
- profit sensitivities exclude the impact of movements in credit spreads in corporate and semi-government debt, and
- AMP Bank net interest margin is assumed to be insensitive to changes in cash rate.

Profit sensitivities

The sensitivities set out above apply to FY 22 NPAT assuming changes in a range of hypothetical economic or business variables.

Important considerations when using these sensitivities

NPAT – investment linked business

For investment linked business, fee income is largely based on the level of AUM, which in turn is directly impacted by the performance of investment markets.

For changes in market variables which impact AUM levels, it is assumed that the change in the variable occurs evenly across the entire year. That is, the analysis is point to point, assuming the movement from one point (eg beginning of the year equity markets) to another point (eg end of the year equity markets) occurs evenly over the year. It is similar to assuming a one-off movement in the variable halfway through the year. For large movements that do not occur halfway through the year, the profit sensitivities need to be extrapolated. For example, a 10% increase/decrease in equity markets at the start of the year would have double the impact on FY 22 NPAT than set out in the table above.

The sensitivities are based on the FY 22 position and are not forward looking. If using the sensitivities as forward looking (eg applying FY 22 profit sensitivities for FY 23), an allowance for changes in AUM levels and mix should be made. Refer to page 9 (Australian Wealth Management) and page 18 (AMP Capital) for average AUM levels that were applied in FY 22.

Sensitivities – profit and capital cont’d

The AWM NPAT sensitivities excludes the impact on investment returns from assets supporting the operational capital requirements of the superannuation business and the North Guarantee.

The AMP Capital NPAT sensitivities assume no change to performance and transaction fees and do not include seed and sponsor capital investments.

AMP regulatory capital sensitivities

Capital sensitivities – regulatory capital resources above MRR (A$m)[1]		AMP group
Actual 31 December 2022 (ASX 200 @ 7,039); Australian bond yields @ 4.05%		1,622
Equity sensitivity	– 20% increase (ASX 200 @ 8,447)	10
	– 10% increase (ASX 200 @ 7,743)	5
	– 10% decrease (ASX 200 @ 6,335)	(5)
	– 20% decrease (ASX 200 @ 5,631)	(15)
Australian bond yields sensitivity	– 100bps increase (Australian bond yields @ 5.1)	15
	– 500bps increase (Australian bond yields @ 4.6)	5
	– 500bps decrease (Australian bond yields @ 3.6)	(10)
	– 100bps decrease (Australian bond yields @ 3.1)	(25)

1 These sensitivities are based on a point in time and do not make any allowance for subsequent management actions.

The sensitivities shown above reflect the impact of market movements on AMP’s capital position.

The analysis is a point in time view of the capital impact of movements in equity markets and bond yields on AMP’s capital position, inclusive of any long-term and tactical protection which has been implemented.

AMP group sensitivities include the effect on capital of movements in operational risk requirements in the Superannuation funds, the defined benefit funds and North Guarantee products.

AMP’s capital management policies include market related trigger points at which management will take action to reduce the impact of market movements on AMP’s capital position. Market movements and trends are carefully monitored and adjustments made accordingly.

The sensitivities contained in the table above do not make any allowance for management actions subsequent to 31 December 2022, which may have a significant impact on these sensitivities.

Market share and channel analysis

Market share

Australia (AUM) A$b	September 2022 Total market size	September 2022 Market position (rank)	September 2022 Market share %	September 2021 Total market size	September 2021 Market position (rank)	September 2021 Market share %
Superannuation including rollovers[1,2]	441.1	2	19.9	487.5	2	20.1
Corporate superannuation master funds[3]	141.3	3	12.4	161.7	3	12.0
Retirement income[1]	203.6	3	15.5	222.7	3	15.9
Unit trusts (excluding cash management trusts)[1,2]	349.0	8	3.9	365.9	8	4.3
Total retail managed funds (excluding cash management trusts)[1,2]	1,004.8	3	13.2	1,087.6	3	13.7
New Zealand Wealth Management (AUM) NZ$b						
Retail superannuation[4]	n/a	n/a	n/a	2.7	1	41.7
Unit trusts[5]	54.6	n/a	1.0	58.9	n/a	0.8
KiwiSaver[5]	85.0	6	6.4	89.2	5	7.5
Total retail funds	139.6	8	4.3	150.8	7	4.7
Corporate superannuation[6]	7.3	1	42.0	8.5	1	42.4

1 Source: Market Overview Retail Managed Funds – Marketer, Plan For Life, September 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, 30 September 2022.
4 Measured by AUM. Source: FundSource Limited September 2021 but no longer available for September 2022.
5 Measured by AUM. Source: Plan for Life, September 2022 and September 2021.
6 Measured by AUM. Source: Eriksens Master Trust Survey, September 2022 and September 2021.

Channel analysis

Channel analysis (A$m)	Adviser numbers FY 22	Adviser numbers FY 21	Adviser numbers % FY	Practice numbers FY 22	Practice numbers FY 21	Practice numbers % FY	Total AUM[1] FY 22	Total AUM[1] FY 21	Total AUM[1] % FY
AMP Financial Planning	520	583	(10.8)	200	225	(11.1)	38,297	44,645	(14.2)
Charter Financial Planning	303	375	(19.2)	120	148	(18.9)	16,194	21,244	(23.8)
Hillross	101	139	(27.3)	46	60	(23.3)	6,111	9,852	(38.0)
Total (core licensees)	**924**	**1,097**	(15.8)	**366**	**433**	(15.5)	**60,602**	**75,741**	(20.0)
Jigsaw Support Services[2]	112	21	n/a				8,554	785	n/a
Total (licensee services)	**112**	**21**	n/a				**8,554**	**785**	n/a
Corporate Super Direct							13,208	15,429	(14.4)
Third-party distributors and other							37,154	42,082	(11.7)
Total Australia[3]	**1,036**	**1,118**	(7.3)	**366**	**433**	(15.5)	**119,518**	**134,037**	(10.8)
New Zealand[4]	54	53	1.9	2	2	-	10,459	12,174	(14.1)
Total	**1,090**	**1,171**	(6.9)	**368**	**435**	(15.4)	**129,977**	**146,211**	(11.1)

1 Includes advised and non-advised AUM.
2 Excludes AMP Authorised Representatives.
3 AUM includes all Australian Wealth Management excluding Other wealth management and SuperConcepts AUA.
4 Directly employed advisers only.

Accounting treatment, definitions and exchange rates

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.

AMP Capital continuing – Includes the residual AMP Capital assets (CLAMP, PCCP and certain sponsor investments) and are reported within NPAT underlying to reflect the go forward earnings of the AMP group.

AMP Capital discontinued – Includes Infrastructure Debt, Global Equities and Fixed Income; and the held for sale businesses of Real Estate and Domestic Infrastructure Equity business sold to Dexus, and the International Infrastructure Equity business sold to DigitalBridge reflecting the position at 31 December 2022.

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. AMP Capital AUM based revenue primarily includes management fees earned on invested capital in infrastructure, real estate and public markets assets.

Benefit fund – A scheme that provides a retirement benefit, usually based on salary and/or a predetermined formula for calculating that benefit. Unlike an accumulation scheme, the retirement benefit and method of calculation is known to the member at all times.

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$. Refer to page 26 for more detail.

Corporate gearing – Calculated as total senior debt (page 26) 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 Office). 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.

From 1H 21, the normalisation of expected returns on investment income through the use of a separate market adjustment has been abolished, with reported investment income now reflecting actual, rather than forecast, investment returns.

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.

Minimum regulatory capital requirements (MRR) – Refer to page 24.

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.

Accounting treatment, definitions and exchange rates cont'd

Non-AUM based revenue (AMP Capital) – Revenue primarily derived from real estate management, development and leasing fees as well as infrastructure equity commitment fees.

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.

Performance and transaction fees (AMP Capital) – Includes performance fees from open-ended and closed-end funds. Transaction fees comprise one-off revenues including from debt advisory as well as one-off divestments. These fees are typically highly variable in nature, both in quantum and timing.

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.

RoBUE – Return on BU equity is calculated as BU NPAT, annualised for the number of days in the period (for half years), divided by the average of the BU's current balance of tangible capital resources and the closing balances of the prior two periods. In each case, no allowance is made for the benefit of gearing, which occurs at the AMP group level.

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.

Seed and sponsor revenue (AMP Capital) – Income on seed and sponsor capital assets, including normal valuation movements and net profit/loss on sales, gross of funding costs.

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).

Wealth other – Includes investments on behalf of external institutional and retail clients, and SuperConcepts.

Exchange rates			**AUD/NZD**
2022	FY 22	– closing	1.0723
		– average	1.0930
	2H 22	– closing	1.0723
		– average	1.1036
	1H 22	– closing	1.1060
		– average	1.0842
2021	FY 21	– closing	1.0619
		– average	1.0614

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Website

For additional 2022 full year results information, visit AMP's website at **amp.com.au/shares**

You will find:

- background information on AMP, business units, management and policies
- statutory reporting at the AMP Limited level (incorporating shareholder, policyholder and non-controlling interests)
- archived webcasts of presentations to investors and analysts
- archived ASX announcements and historical information
- definitions and details of assumptions
- key shareholder dates