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AMP FY 20 guidance withdrawal

AMP Limited today provides an update on its FY 20 outlook in light of the impact of coronavirus (COVID-19).

AMP's group capital position and liquidity remain strong. Due to the uncertain environment and resultant challenges in providing accurate forecasts for this year, AMP is withdrawing the FY 20 guidance outlined in February 2020.¹

AMP remains committed to executing its three-year transformational strategy, including creating a simpler, leaner business. While the current environment remains uncertain and challenging, AMP confirms:

- The sale of AMP Life remains on track for completion by 30 June 2020
- AMP's divestment process for New Zealand wealth management continues, with a further update to be provided at or before 1H 20 results
- The client remediation program remains on course to be 80% complete by the end of FY 20 and fully complete in 2021.

AMP also welcomes measures announced to date by the Federal Government, Reserve Bank of Australia and regulators to support individuals, businesses and the wider community through the period of disruption caused by COVID-19.

AMP continues to implement its business continuity plans to ensure its services remain available to clients.

AMP Chief Executive Francesco De Ferrari commented:

"In response to uncertainty in Australia and globally, we have taken decisive action to support our clients and people, while working to maintain the strength and resilience of our business."

"Whilst the situation is rapidly evolving, our immediate priorities are to support the public health efforts, help our clients make the right choices, and ensure our people are safe and working in healthy environments. Protocols and contingency plans are also in place to ensure our operations and client services can continue throughout the pandemic."

"Our group balance sheet and liquidity remain strong and we are confident in our ability to support clients in this time of need."

¹ Slide 35 of FY 19 investor presentation

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