

ASX Release

8 August 2024

AMP Half Year Results & Appendix 4D

In accordance with ASX Listing Rule 4.2A, AMP Limited (AMP) attaches for the half year ended 30 June 2024 its:

- Appendix 4D
- Directors' report; and
- Financial report.

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Authorised for release by the AMP Limited Board.

AMP Limited

ABN 49 079 354 519

ASX Appendix 4D

For the half year ended 30 June 2024

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The information contained in this document should be read in conjunction with the AMP Limited Directors' Report, Financial Report and Investor Presentation for the half year ended 30 June 2024, the AMP Limited Annual Report for the year ended 31 December 2023, as well as any public announcements made by AMP Limited and its controlled entities during the half year in accordance with continuous disclosure obligations arising under the Corporations Act 2001 and ASX Listing Rules.

Appendix 4D Half Year Report

Under ASX Listing Rule 4.2A

Current period:

1 January 2024 to 30 June 2024

Prior corresponding period:

1 January 2023 to 30 June 2023

Results for announcement to the market

	30 Jun 2024	Movement
Financial results	\$m	%
Revenue from ordinary activities ¹	1,720	8% increase
Profit from ordinary activities after tax attributable to shareholders	103	61% decrease
Net profit for the period attributable to shareholders	103	61% decrease

¹ Revenue from ordinary activities includes fee revenue of \$702m, interest income using the effective interest method of \$810m, interest income from derivative financial instruments of \$112m, share of profit or loss from associates of \$37m, movement in guarantee liabilities of \$8m and other income of \$51m.

Dividends	Amount per security (cents)	Franked amount per security (cents)
- Interim dividend (payable) (franked to 20% at a tax rate of 30%) ^{1,2}	2.0	0.4
- 2023 final dividend	2.0	0.4
The record date to determine entitlements to the interim dividend	22-Aug-24	
The date the interim dividend is payable	27-Sep-24	

¹ The unfranked component of the 2024 interim dividend will be declared to be conduit foreign income.

² AMP has a dividend reinvestment plan (DRP) under which shareholders who have a registered address in, and are residents of, Australia and New Zealand are invited to reinvest all or part of any dividend receivable in additional shares. The price of shares under the plan will be the arithmetic average of the daily volume weighted average price per share of all shares sold in the ordinary course of trading on the ASX for the 10 trading days from 26 August 2024 to 6 September 2024, rounded to the nearest one cent. For the 2024 interim dividend, no discount will apply. AMP intends to acquire shares on-market to satisfy any entitlements under the DRP. Shares provided under the DRP will rank equally in all respects with existing fully paid AMP ordinary shares. Election notices from shareholders wanting to commence, cease or vary their participation in the DRP for the 2024 interim dividend must be received by 5:00pm (Australian Eastern Daylight Savings Time) on the 23rd of August 2024.

	30 Jun 2024	30 Jun 2023
Net tangible assets per ordinary share	\$	\$
Net tangible assets per ordinary share ¹	1.31	1.33

¹ Net tangible assets per ordinary share is calculated as total equity attributable to AMP shareholders of \$3,718m (2023: \$4,018m) less the carrying value of intangibles of \$212m (2023: \$204m), defined benefit plan surpluses of \$46m (2023: \$34m) and net assets held for charitable purposes by AMP Foundation of \$54m (2023: \$56m), divided by ordinary fully paid outstanding shares of 2,597m (2023: 2,796m).

Additional Appendix 4D disclosure requirements, including the financial statements and commentary on the current half year's results are contained in the Directors' Report and Financial Report for the half year ended 30 June 2024, which is attached to this report.

This document should be read in conjunction with the AMP Limited Directors' Report, Financial Report and Investors Presentation for the half year ended 30 June 2024, the AMP Limited Annual Report for the year ended 31 December 2023, as well as any public announcements made by AMP Limited and its controlled entities during the half year in accordance with continuous disclosure obligations arising under the *Corporations Act 2001* and ASX Listing Rules.

This information in this report is based on the consolidated financial statements of AMP Limited, for the half year ended 30 June 2024, which has been reviewed by the company's independent external auditors, Ernst & Young. A copy of their review report is included in the attached Directors' Report and Financial Report for the half year ended 30 June 2024.

Appendix 4D Half Year Report (continued)

Under ASX Listing Rule 4.2A

Details of investments in controlled entities

Name of the entity	Date control	
	gained over entity	lost over entity
AMP Nominees (NZ) Limited	05-Feb-24	
Fame Digital Limited ¹		19-Dec-23
Forsythes Financial Services Pty Ltd		12-Feb-24
Genesys Group Holdings Pty Limited		22-May-24
King Financial Services Pty Ltd		22-May-24
Pajoda Investments Pty Ltd		15-Feb-24
PPS Financial Planning Pty Ltd		10-Jan-24
PPS Lifestyle Solutions Pty Ltd		15-Feb-24
Prosperitus Pty Ltd		12-Feb-24
Quadrant Securities Pty Ltd		09-Jun-24
Strategic Planning Partners Pty Ltd		12-Feb-24
TFS Financial Planning Pty Ltd		15-Feb-24
Total Super Solutions Pty. Ltd.		15-Feb-24

1. On 19 December 2023, Fame Digital Limited was amalgamated into AdviceFirst Limited, which is a subsidiary of AMP Limited group. However, the approval from the Registrar of Companies in New Zealand was received on 14 March 2024, after the release of the AMP Limited 2023 annual report on 14 February 2024.

AMP Limited

ABN 49 079 354 519

**Directors' report and Financial report
for the half year ended
30 June 2024**

This directors' report provides information on the structure and progress of our business, our 1H24 financial performance and our strategies and prospects for the future. It covers AMP Limited and the entities it controlled during the half year ended 30 June 2024.

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

Board of Directors

The directors of AMP Limited during the half year ended 30 June 2024 and up to the date of this report are listed below. Directors were in office for the entire period.

Current independent non-executive directors:

- Mike Hirst (appointed Chair 12 April 2024) – *BCom, SFFin, MAICD*
- Kathleen Bailey-Lord – *BA (Hons), FAICD*
- Andrew Best – *LLB, BSc, MAICD*
- Rahoul Chowdry – *BCom, FCA*
- Anna Leibel – *LLM (EntGov), GDipITLdshp, GAICD, GCB.D(ESG)*
- Michael Sammells – *BBus, FCPA, GAICD*
- Andrea Slattery – *BAcc, MCom, FCPA, FCA, FSSA, FAICD, GCB.D(ESG)*

Former independent non-executive director:

- Debra Hazelton (Chair) (retired 12 April 2024) – *BA (Hons), MCom, GAICD*

Executive director:

- Alexis George (Chief Executive Officer and Managing Director) – *BCom, FCA, GAICD*

Operating and financial review

Principal activities

AMP Group provides banking, superannuation, retirement and financial advice services in Australia and New Zealand.

For the purposes of this report, our business is divided into five operating business units: AMP Bank, Platforms, Superannuation & Investments, Advice and New Zealand Wealth Management.

AMP Bank offers residential mortgages, business financing, deposits and transactional banking services. The Bank continues to focus on growth through its digital channels, improving the experience for both customers and intermediaries. AMP Bank has helped around 188,000 customers with their banking needs.

Platforms is a leading provider of superannuation, retirement and investment solutions, enabling advisers and their clients to build a personalised investment portfolio on AMP's flagship North platform. North is an award-winning 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.

Superannuation & Investments offers a market competitive super and pension solution across individual and corporate super through one of the largest retail Master Trusts in Australia (SignatureSuper). 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.

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 this network of advisers, the Advice business partners with a number of advice practices via equity ownership to support their growth.

New Zealand Wealth Management provides clients with a variety of wealth management solutions including KiwiSaver, corporate superannuation, retail investments and general insurance. It also provides financial advice and coaching under the AdviceFirst and enable.me brands.

In addition to these operating business units, AMP also holds several strategic partnerships and other retained interests including:

- 19.99% of China Life Pension Company (CLPC),
- 14.97% of China Life AMP Asset Management Company Ltd (CLAMP), and
- 23.10% in US real estate investment manager, PCCP, LLC.

Strategic partnership for Advice business

On 8 August 2024, AMP announced a new strategic partnership and ownership structure with Entireti Limited (Entireti) and AZ Next Generation Advisory Limited (AZ NGA) for its Advice business. Entireti will acquire AMP's financial advice licensees: Charter Financial Planning Limited, Hillross Financial Services Limited, AMP Financial Planning Pty Limited, as well as its self-licensed offer of Jigsaw Support Services Pty Limited, with AMP retaining a 30% equity stake in a new joint venture entity to hold the four businesses. AZ NGA will acquire AMP's equity holdings in 16 financial advice practices. The transaction is expected to complete by the end of the calendar year 2024.

Review of operations and results

The profit attributable to the shareholders of AMP Limited for the half year ended 30 June 2024 was \$103m (1H23: \$261m). Profit for the group and key performance metrics were as follows:

Profit (\$m)	1H24	1H23	%1H24/1H23
AMP Bank	35	57	(38.6)
Platforms	54	44	22.7
Superannuation & Investments	34	28	21.4
Advice	(15)	(25)	40.0
New Zealand Wealth Management	17	17	-
Group	(7)	(9)	22.2
NPAT (underlying)	118	112	5.4
Items reported below NPAT	(15)	144	n/a
Discontinued operations	-	5	n/a
NPAT (statutory)	103	261	(60.5)

- 1H24 NPAT (underlying) of \$118m was \$6m higher than 1H23 (1H23: \$112m). This reflects improved Platforms earnings (22.7%), improved Superannuation & Investments earnings (21.4%), stable New Zealand Wealth Management earnings, a reduction in losses in our Advice business (40.0%) and an improvement in Group earnings. This was partly offset by lower AMP Bank earnings (38.6%) due to previously flagged NIM compression.
- 1H24 NPAT (statutory) profit of \$103m (1H23: \$261m) includes recognition of certain one-off costs, including business simplification costs, litigation and remediation related costs, permanent tax differences and other one-off related impacts. 1H23 was favourably impacted by a \$209m (FY23: ~\$245m) net gain on sale of the AMP Capital and SuperConcepts businesses.

Key performance metrics	1H24	1H23
Earnings		
EPS - statutory (cps)	3.8	8.8
EPS - underlying (cps)	4.4	3.8
RoE - underlying	6.4%	5.6%
RoE - statutory	5.6%	13.0%
Volumes		
AMP Bank total loans (\$m)	22,910	24,537
- Platforms AUM (\$m)	74,669	68,322
- Superannuation & Investments AUM (\$m)	53,998	55,427
- New Zealand Wealth Management AUM (\$m)	11,151	10,789
Total AUM (\$b)	139.8	134.5
Controllable costs (pre-tax) and cost ratios		
Controllable costs (\$m)	339	362
Cost to income ratio	64.2%	66.2%

- Basic earnings per share on a statutory basis for the period ended 30 June 2024 was 3.8 cents (1H23: 8.8 cents). On an underlying basis, earnings per share was 4.4 cents, an increase of 15.8% on 1H23, driven by improved NPAT (underlying) and the buyback of shares as part of the capital management strategy.
- Underlying return on equity was 6.4% in 1H24 (1H23: 5.6%). Total AUM across Platforms, Superannuation & Investments and New Zealand Wealth Management of \$139.8b in 1H24 increased by \$5.3b (3.9%) from 1H23.
- Group cost-to-income ratio improved to 64.2% in 1H24 from 66.2% in 1H23. AMP's controllable costs were \$339m, \$23m lower than 1H23.

1H24 Business unit overview

AMP Bank

NPAT (underlying) of \$35m decreased by \$22m (38.6%) on 1H23 predominantly due to NIM compression as previously flagged, partly offset by lower costs. Correspondingly, net interest income decreased 18.5% and net interest margin was down 25bps to 1.14%. AMP Bank's return on capital in 1H24 was 6.0%, down from 9.8% in 1H23 driven by lower profit.

During the period, AMP Bank prioritised margin over growth, servicing around 188,000 customers and improved mortgage turnaround times to an average number of days to approval of 6.8 days. AMP Bank continues to maintain a conservative approach to lending - 90+ day arrears was 0.88%, and 43% of the portfolio is ahead of the mortgage repayments by more than three months.

Platforms

NPAT (underlying) of \$54m increased by \$10m (22.7%) on 1H23, predominantly driven by favourable market conditions and stronger net cashflows leading to higher average AUM, which has helped boost AUM based revenue over the period.

Net cash inflows of \$1,160m (1H23: \$741m) increased by \$419m (56.5%) on 1H 23. Higher pension payments (up 37% on 1H23) reflect the impact of increased minimum drawdown rates. AUM based revenue to average AUM of 46bps in 1H24 was lower by 1bp compared to 1H23, the 1bp reduction was matched by a lower investment management expense to average AUM margin (also 1bp lower at 4bps) leaving the net AUM based margin in line with 1H23 and FY23 at 42bps.

The strategic focus on Independent Financial Advisers (IFAs) continues, with 35% of inflows to North now from IFAs, and with IFA inflows increasing by 30% compared to 1H23. Average AUM of \$73.1b was \$5.8b higher than 1H23 at \$67.3b, with continued growth in managed portfolios where AUM is now \$15.9b.

Superannuation & Investments

NPAT (underlying) of \$34m increased by \$6m (21.4%) on 1H23 driven by lower variable costs, higher investment income and continued cost discipline. Lower revenue and variable costs reflect the impact of a large mandate loss in late 2023.

Net cash outflows of \$0.5b halved from \$1.0b in 1H 23, driven by resilient inflows and reduced outflows. AUM based revenue to average AUM of 64bps in 1H24 was higher by 1bp compared to 1H23. A lower controllable cost base (down 1.2% on 1H23) was primarily due to cost out activities and strong cost discipline across the business.

Advice

The improvement of the Advice business continues, with NPAT losses (underlying) of \$15m reduced by \$10m (40.0%) from 1H23, driven by continued focus on cost efficiency, with a \$8m (13.3%) reduction in controllable costs.

The quality of the AMP Advice Network remains high with 49% of practices generating over \$1m of revenue. Adviser satisfaction with licensee services also improved to 80% in the period, up from 71% at 1H23.

New Zealand Wealth Management

NPAT (underlying) of \$17m in 1H24 is in line with 1H23. AUM based revenue in 1H24 has been maintained in line with 1H23 despite the prior year divestment of legacy AUM revenue products, due to increased AUM. Growth in revenue is being driven by non-AUM revenue in distribution and the acquisition of the enable.me financial advice and coaching business in Q2 23.

Net cash outflows of \$27m in 1H24 compared to cash inflows of \$2m in 1H23 are driven by net outflows in wealth management products (-\$107m) offset by KiwiSaver net inflows (+\$80m).

Group

Group earnings improved with NPAT (underlying) losses of \$7m improving \$2m from 1H23 predominantly from an improvement in Strategic partnerships earnings of \$37m which increased \$2m on 1H23 reflecting a stronger profit contribution from the sponsor investment in PCCP, mostly from normalising of property valuations in the US, partly offset by lower China partnership earnings due to regulatory changes relative to 1H23.

Capital, liquidity and dividend

Capital and liquidity

A number of operating entities within the AMP group of companies are regulated, including AMP Bank (an authorised deposit taking institution), superannuation entities, and the Advice businesses which have Australian Financial Services License (AFSL) requirements. These companies are regulated by APRA and ASIC and are required to hold minimum levels of regulatory capital and liquidity.

In addition, target capital requirements to maintain sufficient capital for AMP's appetite for material risks are applied at the business unit level and calculated such that sufficient capital is reserved to ensure minimum regulatory requirements are upheld under modelled stress scenarios comprising financial, product and operational risks as prudentially required.

AMP group's surplus capital as at 30 June 2024 was \$676m (FY23: \$565m), with the increase reflecting profits made (\$103m), the AMP Bank Tier 2 Redemption (\$200m), a reduction in AMP Bank's balance sheet, offset by on-market share buybacks (\$158m), the FY23 final dividend (\$55m), and changes in interest rates affecting the cash flow hedge reserves which are deducted from capital.

Dividend and capital return

In August 2022, AMP announced a \$1.1b capital management program to return capital to shareholders. The first tranche of the capital return (\$350m) was delivered through on-market share buybacks and was completed on 29 March 2023.

The second tranche of the capital return (\$400m) was delivered through on-market share buybacks and dividends, and was completed on 26 October 2023.

The third tranche, representing the remaining \$350m has returned \$213m to shareholders to date comprising \$158m via on-market buybacks and \$55m via the FY23 final dividend. The board has resolved to declare a 2024 interim dividend of 2.0 cps (~\$52m) franked to 20%, and the remaining component of the tranche 3 capital return of ~\$85m will be completed via on-market buy-backs, subject to market conditions. The total return of capital to date including the declared 2024 interim dividend is ~\$1,015m.

Strategy and future prospects

AMP's strategy is focused on three key streams:

Drive business line profitability and positive customer experience

- Drive performance in AMP's operating businesses. Embed market leading retirement solutions in Platforms and refine the retirement offer for Superannuation & Investments. Appropriately manage volumes in AMP Bank, while progressing with small business bank to launch in Q1 25 to address funding mix. Maintain performance in New Zealand.

Efficient capital, cost and balance sheet management

- Right size corporate costs, deliver on business simplification program. Maintain disciplined capital management, reduce net debt as appropriate and deliver on \$1.1b capital management program.

Create new revenue sources

- Expand on channel opportunities, including Citro – AMP's online community for retirement. Extending retirement product innovation for employer and direct member cohorts. Digital small business bank to launch in Q1 25 to diversify bank revenue and build on direct-to-consumer capability.

Strategic priorities for 2H24

AMP's strategic priorities for 2H24 align to these themes. Key focus areas include: Continue to address corporate costs; delivering on capital management program; progress the digital small business bank to launch in Q1 2025; build IFA relationships in Platforms; drive member retention and acquisition in Superannuation & Investments; and maintain performance in New Zealand.

Conclusion of court enforceable undertaking (CEU) with APRA

In 2021, AMP's Superannuation Trustee (N.M. Superannuation Proprietary Limited) entered into a court enforceable undertaking (CEU) with APRA for historical matters in the Superannuation business. On 2 August 2024, APRA confirmed that the Trustee had met its obligations under the CEU. Accordingly, these matters are now concluded.

Events occurring after the reporting date

As at the date of this report and except as otherwise disclosed in this report, the directors are not aware of any other matters or circumstances that have arisen since the reporting date that have significantly affected, or may significantly affect, the group's operations, the results of those operations, or the group's state of affairs in future periods.

Rounding

In accordance with the Australian Securities and Investments Commission Corporations Instrument 2016/191, amounts in this directors' report and the accompanying financial report have been rounded off to the nearest million Australian dollars, unless stated otherwise.

Signed in accordance with a resolution of the directors.



Mike Hirst
Chair

Sydney, 8 August 2024



Alexis George
Chief Executive Officer and Managing Director



**Building a better
working world**

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Auditor's independence declaration to the directors of AMP Limited

As lead auditor for the review of the half-year financial report of AMP Limited for the half-year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b) No contraventions of any applicable code of professional conduct in relation to the review; and
- c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of AMP Limited and the entities it controlled during the financial period.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive script.

Ernst & Young

A handwritten signature in black ink that reads 'Sarah Lowe' in a cursive script.

Sarah Lowe
Partner
08 August 2024

AMP Limited

ABN 49 079 354 519

Financial Report for the half year ended 30 June 2024

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Consolidated income statement

for the half year ended 30 June

	Note	2024 \$m	2023 \$m
Fee revenue	2.1(b)	702	682
Interest income using the effective interest method		810	649
Interest income from derivative financial instruments ¹		112	166
Other investment gains		-	14
Share of profit or loss from associates	5.1	37	38
Movement in guarantee liabilities		8	23
Other income	2.1(b)	51	18
Total revenue		1,720	1,590
Fee and commission expenses		(345)	(341)
Staff and related expenses		(229)	(281)
Finance costs		(811)	(693)
Other operating expenses		(185)	(262)
Other investment losses		(14)	-
Total expenses		(1,584)	(1,577)
Profit before tax		136	13
Income tax (expense) / benefit	2.2(a)	(33)	39
Profit after tax from continuing operations		103	52
Profit after tax from discontinued operations		-	209
Profit for the period		103	261
Profit attributable to:			
Shareholders of AMP Limited		103	261
Profit for the period		103	261
Earnings per share		cents	cents
Basic		3.8	8.8
Diluted		3.8	8.7
Earnings per share from continuing operations			
Basic		3.8	1.8
Diluted		3.8	1.7

1 Interest income and interest expense relating to derivative financial instruments were previously presented net within finance costs. For the period ended 30 June 2024, the interest income relating to derivative financial instruments has been presented within total revenue, and the interest expense relating to derivative financial instruments has continued to be presented as finance costs. The comparative figures for the period ended 30 June 2023 have been re-presented for consistency.

Consolidated statement of comprehensive income

for the half year ended 30 June

	2024	2023
	\$m	\$m
Profit for the period from continuing operations	103	52
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Fair value reserve		
- net (loss) / gain on fair value asset reserve	(57)	1
- tax effect on net loss / (gain) from fair value asset reserve	17	(1)
- net amount transferred to profit or loss for the period	13	(1)
- tax effect on amount transferred to profit or loss for the period	(4)	-
	(31)	(1)
Cash flow hedges		
- net gain / (loss) on cash flow hedges	9	(8)
- tax effect on net (gain) / loss from cash flow hedge	(3)	2
- net amount transferred to profit or loss for the period	(45)	(61)
- tax effect on amount transferred to profit or loss for the period	14	18
	(25)	(49)
Translation of foreign operations and revaluation of hedge of net investments	(7)	(9)
	(7)	(9)
Defined benefit plans		
- actuarial gains	40	1
- tax effect on actuarial gains	(12)	-
	28	1
Other comprehensive loss for the period from continuing operations	(35)	(58)
Total comprehensive income / (loss) for the period from continuing operations	68	(6)
Profit for the period from discontinued operations	-	209
Other comprehensive loss for the period from discontinued operations	-	(8)
Total comprehensive income for the period	68	195
Total comprehensive income attributable to shareholders of AMP Limited	68	195
Total comprehensive income for the period	68	195

Consolidated statement of financial position

as at

	Note	30 Jun 2024 \$m	31 Dec 2023 \$m
Assets			
Cash and cash equivalents		1,310	1,440
Receivables		405	426
Other financial assets	3.2	5,621	5,368
Current tax assets		6	83
Loans and advances	3.1(a)	22,978	24,530
Investments in associates	5.1	797	803
Right of use assets		288	329
Deferred tax assets	2.2(c)	628	640
Intangibles	3.3	212	209
Other assets		42	48
Defined benefit plan asset		39	-
Total assets		32,326	33,876
Liabilities			
Payables		176	185
Current tax liabilities		20	23
Employee benefits		95	140
Other financial liabilities	3.2	168	179
Provisions	5.2	324	508
Interest-bearing liabilities	4.2	27,265	28,382
Lease liabilities		517	536
Deferred tax liabilities	2.2(c)	19	16
Guarantee liabilities		24	32
Defined benefit plan liability		-	1
Total liabilities		28,608	30,002
Net assets		3,718	3,874
Equity			
Contributed equity	4.1	4,506	4,664
Reserves		769	239
Retained earnings		(1,557)	(1,029)
Total equity		3,718	3,874

Consolidated statement of changes in equity

for the half year ended 30 June

	Equity attributable to shareholders of AMP Limited									
	Contributed equity \$m	Share-based payment reserve \$m	Capital profits reserve ¹ \$m	Profits reserve ² \$m	Fair value reserve \$m	Cash flow hedge reserve ³ \$m	Foreign currency translation and hedge of net investments reserves \$m	Total reserves \$m	Retained earnings \$m	Total equity \$m
30 June 2024										
Balance at 1 January 2024	4,664	120	(34)	22	(71)	130	72	239	(1,029)	3,874
Prior period adjustments ⁴	-	-	-	-	-	9	-	9	(9)	-
Adjusted balance at the beginning of the period	4,664	120	(34)	22	(71)	139	72	248	(1,038)	3,874
Profit from continuing operations	-	-	-	-	-	-	-	-	103	103
Other comprehensive loss from continuing operations	-	-	-	-	(31)	(25)	(7)	(63)	28	(35)
Total comprehensive income / (loss)	-	-	-	-	(31)	(25)	(7)	(63)	131	68
Share-based payment expense	-	3	-	-	-	-	-	3	-	3
Share purchases	(158)	(4)	-	-	-	-	-	(4)	-	(162)
Transfer to profit reserves	-	-	-	577	-	-	-	577	(577)	-
Transfers to retained earnings	-	-	8	-	-	-	-	8	(8)	-
Dividends paid	-	-	-	-	-	-	-	-	(55)	(55)
AMP Foundation charitable distributions	-	-	-	-	-	-	-	-	(10)	(10)
Balance at 30 June 2024	4,506	119	(26)	599	(102)	114	65	769	(1,557)	3,718

1 The capital profits reserve represents gains and losses attributable to shareholders of AMP on the sale or acquisition of minority interests in controlled entities to or from entities outside the AMP group.

2 The profits reserve represents profits of entities within the group transferred to a separate reserve to preserve their profit character. Such profits are available to enable payment of franked dividends in future years.

3 The cash flow hedge reserve represents the cumulative impact of changes in the fair value of derivatives designated as cash flow hedges which are effective under hedge accounting rules. Hedging gains and losses are transferred to the income statement when they are deemed ineffective or upon realisation of the hedged forecast transaction. The fair value reserve represents the cumulative changes in the fair value of financial assets measured at fair value through other comprehensive income (FVOCI). When the financial assets are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified (i.e. recycled) from equity to the income statement.

4 In 2024, the AMP Bank Ltd (the Bank or AMP Bank) aligned its accounting treatment of the gains recognised on certain hedging instruments with the treatment outlined in footnote (3) above. The adjustment to 2024 opening cash flow hedge reserve and retained earnings balances reflects the impact of these changes in relation to the December 2023 balances. The cash flow hedge reserve and retained earnings balances as at 30 June 2023 are unaffected by this change.

Consolidated statement of changes in equity

for the half year ended 30 June

	Equity attributable to shareholders of AMP Limited									
	Contributed equity \$m	Share-based payment reserve \$m	Capital profits reserve ¹ \$m	Profits reserve ² \$m	Fair value reserve \$m	Cash flow hedge reserve \$m	Foreign currency translation and hedge of net investments reserves \$m	Total reserves \$m	Retained earnings \$m	Total equity \$m
30 June 2023										
Balance at 1 January 2023	5,002	116	(32)	-	(127)	265	75	297	(1,128)	4,171
Prior period adjustments ³	-	-	-	-	-	-	-	-	12	12
Restated balance at the beginning of the period	5,002	116	(32)	-	(127)	265	75	297	(1,116)	4,183
Profit from continuing operations	-	-	-	-	-	-	-	-	52	52
Profit from discontinued operations	-	-	-	-	-	-	-	-	209	209
Other comprehensive loss from continuing operations	-	-	-	-	(1)	(49)	(9)	(59)	1	(58)
Other comprehensive loss from discontinued operations	-	-	-	-	-	-	(8)	(8)	-	(8)
Total comprehensive income / (loss)	-	-	-	-	(1)	(49)	(17)	(67)	262	195
Share-based payment expense	-	2	-	-	-	-	-	2	-	2
Share purchases	(268)	(4)	-	-	-	-	-	(4)	-	(272)
Dividends paid	-	-	-	-	-	-	-	-	(75)	(75)
AMP Foundation charitable distributions	-	-	-	-	-	-	-	-	(3)	(3)
Balance at 30 June 2023	4,734	114	(32)	-	(128)	216	58	228	(932)	4,030

1 The capital profits reserve represents gains and losses attributable to shareholders of AMP on the sale or acquisition of minority interests in controlled entities to or from entities outside the AMP group.

2 The profits reserve represents profits of entities within the group transferred to a separate reserve to preserve their profit character. Such profits are available to enable payment of franked dividends in future years.

3 In 2023, AMP Bank aligned its accounting treatments of interest income recognised on credit-impaired loans with the policy for interest income; and realised gains/losses on collateral deposits, with the policy for realised gains/losses to be recognised in the period in which they arise. The adjustment to 2023 opening retained earnings reflects the impact of these changes on prior years.

Consolidated statement of cash flows

for the half year ended 30 June

	2024	2023
	\$m	\$m
Cash flows from operating activities		
Cash receipts in the course of operations	808	749
Interest received	904	813
Dividends and distributions received	8	9
Cash payments in the course of operations	(1,036)	(949)
Net movement in loans and advances	1,535	(516)
Net movement in deposits from customers	(613)	447
Finance costs	(812)	(638)
Income tax received / (paid)	73	(8)
Net cash provided by / (used in) operating activities	867	(93)
Cash flows from investing activities		
Net (payments) / proceeds from sale or acquisition of:		
- investments in financial assets	(257)	(344)
- operating and intangible assets	(13)	(25)
- AMP Capital and SMSF businesses	-	860
Net cash (used in) / provided by investing activities	(270)	491
Cash flows from financing activities		
Net movement in borrowings – banking operations	(301)	(115)
Net movement in borrowings – non-banking operations	(191)	(146)
Share buy-backs	(158)	(268)
Purchase of shares relating to share-based payments arrangements	(4)	(4)
Payments for the principal portion of lease liabilities	(18)	(33)
Dividends paid	(55)	(75)
Net cash used in financing activities	(727)	(641)
Net decrease in cash and cash equivalents	(130)	(243)
Cash and cash equivalents at the beginning of the period	1,440	2,031
Cash and cash equivalents prior to deconsolidation and transfers	1,310	1,788
Cash and cash equivalents deconsolidated	-	(114)
Cash and cash equivalents at the end of the period	1,310	1,674
Cash and cash equivalents classified as assets held for sale	-	(10)
Cash and cash equivalents on the Consolidated statement of financial position	1,310	1,664

1

Section

About this report

This section outlines the structure of the AMP group, information useful to understand the AMP group's half year financial report and the basis on which the half year financial report has been prepared.

1.1 Basis of preparation of the half year financial report

The AMP group (AMP) is comprised of AMP Limited (the Company or the parent), a holding company incorporated and domiciled in Australia, and the entities it controls (subsidiaries or controlled entities). The consolidated financial statements of AMP Limited include the financial information of its controlled entities and investments in associates.

The consolidated half year financial report:

- is a general purpose financial report;
- has been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*;
- has been prepared on the basis of accounting policies and using methods of computation consistent with those applied in the 2023 AMP Limited Annual Report;
- is presented in Australian dollars with all values rounded to the nearest million dollars (\$m), unless otherwise stated;
- has been prepared on a going concern basis generally using a historical cost basis; however where permitted under accounting standards, a different basis may be used, including the fair value basis;
- presents assets and liabilities on the face of the Consolidated statement of financial position in decreasing order of liquidity and therefore does not distinguish between current and non-current items;
- presents reclassified comparative information where required for consistency with the current year's presentation within the half year financial report.

AMP Limited is a for-profit entity and is limited by shares. The financial statements for the half year ended 30 June 2024 were authorised for issue on 8 August 2024 in accordance with a resolution of the directors.

This half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial position and financial performance of the AMP group as that given by the annual financial report. As a result, this report should be read in conjunction with the 2023 annual financial report of the AMP group and any public announcements made in the period by the AMP group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

Notes to the financial statements**2**

Section

Results for the half year

This section provides insights into how the AMP group has performed in the current period and provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operations of the AMP group.

Statutory measures of performance disclosed in this report are:

- Statutory earnings per share (EPS) – basic and diluted, and
- Profit/(loss) after tax attributable to the shareholders of AMP.

2.1 Segment performance

2.2 Taxes

2.3 Dividends

2.1 Segment performance

The AMP group identifies its operating segments based on separate financial information that is regularly reviewed by the Chief Executive Officer and the executive team in assessing performance and determining the allocation of resources. The operating segments are identified according to the nature of profit generated and services provided, and their performance is evaluated based on a post-tax operating earnings basis. On 18 April 2024, AMP announced the renaming of Master Trust to Superannuation & Investments.

Reportable segment	Segment description
AMP Bank	AMP Bank offers residential mortgages, business financing, deposits and transactional banking services.
Platforms	Platforms provides superannuation, retirement and investment solutions, enabling advisers and their clients to build a personalised investment portfolio on AMP's flagship North platform.
Superannuation & Investments	Superannuation and Investments offers a market competitive super and pension solution across individual and corporate super through one of the largest retail Master Trusts in Australia (SignatureSuper).
Advice	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 this network of advisers, the Advice business partners with a number of advice practices via equity ownership to support their growth.
New Zealand Wealth Management (NZWM)	New Zealand Wealth Management provides clients with a variety of wealth management solutions including KiwiSaver, corporate superannuation, retail investments and general insurance. It also operates a wholly owned distribution business operating under the AdviceFirst and enable.me brands.
Group	Group includes strategic partnerships, Group costs not recovered from business units, investment income and interest expense on corporate debt.

Notes to the financial statements

2.1 Segment performance *continued*

(a) Segment profit

Half year ended 30 June 2024	AMP Bank \$m	Platforms \$m	Superannuation & Investments \$m	Advice \$m	NZWM \$m	Group \$m	Total \$m
Segment profit / (loss) after income tax	35	54	34	(15)	17	(7)	118
Segment revenue	166	174	168	29	67	37	641
Presentation adjustments ¹							112
Total statutory revenue from contracts with customers							753
Other segment information							
Income tax (expense) / benefit	(15)	(23)	(15)	9	(7)	8	(43)
Depreciation and amortisation	(6)	(6)	-	(1)	-	-	(13)
Investment income	-	8	7	-	-	20	35
Half year ended 30 June 2023							
Segment profit / (loss) after income tax	57	44	28	(25)	17	(9)	112
Segment revenue	209	163	172	25	64	35	668
Presentation adjustments ¹							32
Total statutory revenue from contracts with customers							700
Other segment information							
Income tax (expense) / benefit	(25)	(18)	(13)	11	(7)	14	(38)
Depreciation and amortisation	(5)	(5)	(1)	(1)	-	-	(12)
Investment income	-	7	4	-	-	24	35

1 Presentation adjustments primarily reflect the difference between total segment revenue and statutory revenue from contracts with customers, as required by AASB 15 *Revenue from Contracts with Customers*. These adjustments include revenue from sources other than contracts with customers and expense items which are presented net in the segment results, but presented gross in the Consolidated income statement.

(b) Statutory revenue

	Half year ended	
	30 Jun 2024 \$m	30 Jun 2023 \$m
Statutory revenue from contracts with customers		
Fee revenue		
- Investment management and related fees	412	399
- Financial advisory fees ¹	290	283
Total fee revenue	702	682
Other income	51	18
Total statutory revenue from contracts with customers	753	700

1 A substantial majority of the financial advisory fees received are paid to advisers. For statutory reporting purposes, financial advisory fees are presented gross of the related costs, which are presented in fee and commission expenses in the Consolidated income statement.

Notes to the financial statements**2.1 Segment performance *continued*****(c) Reconciliations**

Segment profit after income tax differs from profit attributable to shareholders of AMP Limited due to the exclusion of the following items:

	Half year ended	
	30 Jun 2024 \$m	30 Jun 2023 \$m
Total segment profit after income tax	118	112
Litigation and remediation related costs	(2)	(39)
Transformation cost out	-	(22)
Business simplification	(13)	-
Other items ¹	1	207
Amortisation of intangible assets	(1)	(2)
Discontinued operations ²	-	5
Net profit after tax	103	261

1 Other items substantively comprise the net gain on the sale of AMP Capital and SMSF businesses for the period ended 30 June 2023, permanent tax differences and other one-off related impacts.

2 Includes the results of SMSF, International Infrastructure Equity, Real Estate, Domestic Infrastructure Equity businesses for the period ended 30 June 2023.

(d) Segment assets

Asset segment information has not been disclosed. Segment asset balances are not provided to the Chief Executive Officer or the executive team for the purpose of evaluating segment performance, or in allocating resources to segments.

Notes to the financial statements

2.2 Taxes

Our taxes

This sub-section outlines the impact of income taxes on the results and financial position of AMP. In particular:

- the impact of tax on the reported result;
- amounts owed to / receivable from the tax authorities; and
- deferred tax balances that arise due to differences in the tax and accounting treatment of balances recorded in the financial report.

These financial statements include the disclosures relating to tax required under accounting standards.

(a) Income tax (expense) / benefit

The following table provides a reconciliation of differences between prima facie tax calculated as 30% of the profit or loss before income tax and the income tax expense or benefit recognised in the Consolidated income statement.

	Half year ended	
	30 Jun 2024	30 Jun 2023
	\$m	\$m
Profit before income tax	136	13
Tax at the Australian tax rate of 30% (2023: 30%)	(41)	(4)
Non-deductible expenses	(6)	(4)
Non-taxable income	13	9
Other items	2	33
(Under) / over provided in previous years	(3)	5
Differences in overseas tax rates	2	-
Income tax (expense) / benefit	(33)	39

(b) Analysis of income tax (expense) / benefit

	Half year ended	
	30 Jun 2024	30 Jun 2023
	\$m	\$m
Current tax (expense) / benefit	(6)	37
Decrease in deferred tax assets ¹	(25)	(21)
(Increase) / decrease in deferred tax liabilities ²	(2)	23
Income tax (expense) / benefit	(33)	39

1 Deferred tax assets (DTAs) before offset adjustments decreased by \$15m for the period ended 30 June 2024, reflecting \$25m recognised in income tax expense, offset by \$10m recognised in the Consolidated statement of comprehensive income related to reserves.

2 Deferred tax liabilities (DTLs) before offset adjustments were unchanged for the period ended 30 June 2024, reflecting \$2m recognised in income tax expense, offset by \$2m recognised in the Consolidated statement of comprehensive income primarily relating to defined benefit plans and cashflow hedge.

Notes to the financial statements**2.2 Taxes continued****(c) Analysis of deferred tax balances**

	As at	
	30 Jun 2024	31 Dec 2023
	\$m	\$m
Analysis of deferred tax assets		
Expenses deductible in the future years	177	226
Unrealised investment losses	42	29
Losses available for offset against future taxable income	406	352
Lease liabilities	154	159
Capitalised software expenses	31	59
Total deferred tax assets	810	825
Offset tax	(182)	(185)
Net deferred tax assets	628	640
Analysis of deferred tax liabilities		
Unrealised investment gains	56	61
Right of use assets	85	97
Unearned revenue	37	30
Other	23	13
Total deferred tax liabilities	201	201
Offset tax	(182)	(185)
Net deferred tax liabilities	19	16

(d) Amounts recognised directly in equity

	Half year ended	
	30 Jun 2024	30 Jun 2023
	\$m	\$m
Income tax benefit related to items taken directly to equity during the period	12	19

Critical accounting estimates and judgments

The AMP group is subject to taxes in Australia and other jurisdictions where it has operations. The application of tax law to the specific circumstances and transactions of the AMP group requires the exercise of judgment by management. The tax treatments adopted by management in preparing the financial statements may be impacted by changes in legislation and interpretations or be subject to challenge by tax authorities.

Judgment is also applied by management in setting assumptions used to forecast future profitability in order to determine the extent to which the recovery of carried forward tax losses and deductible temporary differences are probable for the purpose of meeting the criteria for recognition as deferred tax assets (DTAs). Future profitability may differ from forecasts which could impact management's expectations in future periods with respect to the recoverability of DTAs and result in DTA impairments or reversals of prior DTA impairments.

Notes to the financial statements**2.3 Dividends**

Dividends proposed and paid during the period are shown in the table below:

	2024	2023	2023
	Interim	Final	Interim
Dividends proposed			
Dividend per share (cents)	2.0	2.0	2.5
Franking percentage	20%	20%	20%
Dividend amount (\$m)	52	55	70
Payment date	27 September 2024	4 April 2024	29 September 2023

	30 Jun 2024	31 Dec 2023	30 Jun 2023
	\$m	\$m	\$m
Dividends paid			
Previous period dividend on ordinary shares	55	70	75
Total dividends paid¹	55	70	75

¹ Total dividends paid includes \$nil dividends paid on treasury shares (2023: \$nil).

Dividend franking credits

Franking credits available to shareholders are \$52m (2023: \$58m), based on a tax rate of 30%. This amount is calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits that will arise from the settlement, after the end of the reporting period, of liabilities for income tax and receivables for dividends.

The Company's ability to utilise the franking account credits depends on meeting *Corporations Act 2001* requirements to declare dividends. The impact of the proposed dividend will be to reduce the balance of franking credit account by \$5m.

Franked dividends are franked at a tax rate of 30%.

Notes to the financial statements

3

Section

Loans and advances, investments, intangibles and fair value information

This section highlights the AMP group's assets used to support the AMP group's activities.

- 3.1 Loans and advances
- 3.2 Other financial assets and liabilities
- 3.3 Intangibles
- 3.4 Fair value information

3.1 Loans and advances

(a) Loans and advances

	30 Jun 2024 \$m	As at 31 Dec 2023 \$m
Housing loans	22,846	24,386
Business finance loans	226	244
Total gross loans and advances¹	23,072	24,630
Less: Provisions for impairment		
Individual provisions		
- Housing loans	(2)	(2)
- Business finance loans	(47)	(54)
Collective provisions	(45)	(44)
Total provisions for impairment	(94)	(100)
Total net loans and advances	22,978	24,530
Movement in provisions:		
Individual provisions		
Balance at the beginning of the period	56	66
Increase in provision – housing loans	-	1
Bad debts written off	-	(1)
Provision released	(7)	(10)
Balance at the end of the period	49	56
Collective provisions		
Balance at the beginning of the period	44	35
Increase in provision	1	9
Balance at the end of the period	45	44

¹ Total gross loans and advances include net capitalised costs of \$118m (2023: \$134m).

Notes to the financial statements

3.1 Loans and advances *continued*

(b) Expected credit losses

The following table provides the changes to expected credit losses (ECLs) relating to loans and advances during the period.

	Stage 1 collective \$m	Stage 2 collective \$m	Stage 3 collective and individual \$m	Total \$m
As at 30 June 2024				
Balance at the beginning of the period	16	15	69	100
Transferred to / (from) Stage 1 (12-months ECL)	7	(3)	(4)	-
Transferred to / (from) Stage 2 (lifetime ECL credit impaired)	(1)	3	(2)	-
Transferred to / (from) Stage 3 (lifetime ECL credit impaired)	(1)	(3)	4	-
Increased / (released) provisions during the period	(7)	5	3	1
Bad debts written off	-	-	-	-
Release of provision for business finance loans	-	-	(7)	(7)
Balance at the end of the period	14	17	63	94

	Stage 1 collective \$m	Stage 2 collective \$m	Stage 3 collective and individual \$m	Total \$m
As at 31 December 2023				
Balance at the beginning of the year	18	12	71	101
Transferred to / (from) Stage 1 (12-months ECL)	7	(4)	(3)	-
Transferred to / (from) Stage 2 (lifetime ECL credit impaired)	(1)	7	(6)	-
Transferred to / (from) Stage 3 (lifetime ECL credit impaired)	(1)	(3)	4	-
Increased / (released) provisions during the year	(7)	3	11	7
Bad debts written off	-	-	(1)	(1)
Release of provision for business finance loans	-	-	(7)	(7)
Balance at the end of the year	16	15	69	100

Critical accounting estimates and judgments

Impairment of financial assets

The impairment provisions (individual and collective) are outputs of ECL models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting estimates and judgments include:

- the AMP group's internal credit risk grading which assigns PDs to the individual credit rating grades;
- the AMP group's estimates of LGDs arising in the event of default;
- the AMP group's criteria for assessing if there has been a significant increase in credit risk;
- development of ECL models, including the various formulas, choice of inputs and assumptions; and
- determination of associations between macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

Future outcomes and macro-economic conditions which differ from management's assumptions and estimates could result in changes to the timing and amount of credit losses to be recognised.

Notes to the financial statements

3.2 Other financial assets and liabilities

	As at	
	30 Jun 2024	31 Dec 2023
	\$m	\$m
Other financial assets measured at fair value through profit or loss		
Equity securities	46	12
Debt securities ¹	321	315
Unlisted managed investment schemes ¹	205	208
Derivative financial assets	191	323
Total other financial assets measured at fair value through profit or loss	763	858
Other financial assets measured at fair value through other comprehensive income		
Debt securities ²	4,292	3,819
Total other financial assets measured at fair value through other comprehensive income	4,292	3,819
Other financial assets measured at amortised cost		
Debt securities ¹	545	679
Other financial assets	21	12
Total other financial assets measured at amortised cost	566	691
Total other financial assets	5,621	5,368
Other financial liabilities measured at fair value through profit or loss		
Derivative financial liabilities	121	116
Collateral deposits held	41	63
Total other financial liabilities measured at fair value through profit or loss	162	179
Other financial liabilities measured at amortised cost		
Other financial liabilities	6	-
Total other financial liabilities measured at amortised cost	6	-
Total other financial liabilities	168	179

1 \$7m (2023: \$7m) of debt securities and \$49m (2023: \$47m) of unlisted managed investment schemes are held by AMP Foundation for charitable purposes in accordance with the AMP Foundation Trust Deed.

2 Debt securities measured at fair value through other comprehensive income are assets of AMP Bank.

Critical accounting estimates and judgments

Financial assets and liabilities measured at fair value

Where available, quoted market prices for the same or similar instruments are used to determine fair value. Where there is no market price available for an instrument, a valuation technique is used. Management applies judgment in selecting valuation techniques and setting valuation assumptions and inputs. Further detail on the determination of fair value of financial instruments is set out in note 3.4.

Notes to the financial statements

3.3 Intangibles

	Goodwill \$m	Capitalised costs \$m	Distribution networks \$m	Total \$m
As at 30 June 2024				
Balance at the beginning of the period	88	83	38	209
Additions through separate acquisitions	-	-	-	-
Additions through internal development	-	21	-	21
Reductions through disposal	-	-	(3)	(3)
Amortisation expense	-	(13)	(2)	(15)
Impairment loss	-	-	-	-
Balance at the end of the period	88	91	33	212
As at 31 December 2023				
Balance at the beginning of the year	70	92	36	198
Additions through separate acquisitions	18	-	13	31
Additions through internal development	-	27	-	27
Reductions through disposal	-	(9)	(5)	(14)
Amortisation expense	-	(24)	(6)	(30)
Impairment loss	-	(3)	-	(3)
Balance at the end of the year	88	83	38	209

Critical accounting estimates and judgments

Management applies judgment in selecting valuation techniques and setting valuation assumptions to determine the:

- acquisition date fair value and estimated useful life of acquired intangible assets;
- allocation of goodwill to CGUs and determining the recoverable amount of the CGUs; and
- assessment of whether there are any impairment indicators for acquired intangibles and internally generated intangibles, where required, in determining the recoverable amount.

Notes to the financial statements

3.4 Fair value information

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or amortised cost.

(a) Fair value information for financial instruments not measured at fair value

The financial assets and financial liabilities listed in the table below are carried at amortised cost. While this is the value at which the Company expects the assets to be realised and the liabilities to be settled, the table below includes fair values as at the dates shown below:

	As at			
	30 Jun 2024		31 December 2023	
	Carrying amount \$m	Fair value \$m	Carrying amount \$m	Fair value \$m
Other financial assets not measured at fair value				
Loans and advances	22,978	22,971	24,530	24,499
Debt securities	545	555	679	683
Other financial assets	21	21	12	12
Total other financial assets not measured at fair value	23,544	23,547	25,221	25,194
Other financial liabilities not measured at fair value				
AMP Bank				
- Deposits	20,766	20,875	21,370	21,503
- Other	5,746	5,769	6,045	6,058
- Subordinated debt	202	213	202	205
Other financial liabilities	6	6	-	-
Corporate borrowings	551	571	765	778
Total other financial liabilities not measured at fair value	27,271	27,434	28,382	28,544

(b) Fair value hierarchy for financial assets and liabilities measured at fair value

The classification in the fair value hierarchy of the AMP group's financial assets and liabilities measured at fair value is presented in the table below. An explanation of how fair values are calculated and the levels in the fair value hierarchy are included in the accounting policy within this note.

	As at							
	30 Jun 2024				31 December 2023			
	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Other financial assets measured at fair value								
Equity securities	-	-	46	46	-	-	12	12
Debt securities	4,113	500	-	4,613	3,601	533	-	4,134
Unlisted managed investment schemes	-	95	110	205	-	90	118	208
Derivative financial assets	-	191	-	191	-	323	-	323
Total other financial assets measured at fair value	4,113	786	156	5,055	3,601	946	130	4,677
Other financial liabilities measured at fair value								
Derivative financial liabilities	-	121	-	121	-	116	-	116
Collateral deposits held	-	41	-	41	-	63	-	63
Guarantee liabilities	-	-	24	24	-	-	32	32
Total other financial liabilities measured at fair value	-	162	24	186	-	179	32	211

Notes to the financial statements

3.4 Fair value information *continued*

AMP's methodology and assumptions used to estimate the fair value of financial instruments are described below:

<i>Equity securities</i>	The fair value of equity securities is established using valuation techniques, including the use of recent arm's length transactions, references to other instruments that are substantially the same, discounted cash flow analysis and option pricing models.
<i>Debt securities</i>	The fair value of listed debt securities reflects the bid price at the reporting date. Listed debt securities that are not frequently traded are valued by discounting estimated recoverable amounts. The fair value of unlisted debt securities is estimated using interest rate yields obtainable on comparable listed investments. For debt securities with a maturity of less than 12 months, par value is considered a reasonable approximation of fair value.
<i>Loans</i>	The estimated fair value of loans represents the discounted amount of estimated future cash flows expected to be received, based on the maturity profile of the loans. As the loans are unlisted, the discount rates applied are based on the yield curve appropriate to the remaining term of the loans. The loans may, from time to time, be measured at an amount in excess of fair value due to fluctuations on fixed rate loans. In these situations, as the fluctuations in fair value would not represent a permanent diminution and the carrying amounts of the loans are recorded at recoverable amounts after assessing impairment, it would not be appropriate to restate their carrying amounts.
<i>Unlisted managed investment schemes</i>	The fair value of investments in unlisted managed investment schemes is determined on the basis of redemption price, and independent external valuation of those managed investment schemes as appropriate at the reporting date.
<i>Derivative financial assets and liabilities</i>	The fair value of financial instruments traded in active markets (such as publicly traded derivatives) is based on quoted market prices (current bid price or current offer price) at the reporting date. The fair value of financial instruments not traded in an active market (eg over-the-counter derivatives) is determined using valuation techniques. Valuation techniques include net present value techniques, option pricing models, discounted cash flow methods and comparison to quoted market prices or dealer quotes for similar instruments. The models use a number of inputs, including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying instruments. Some derivatives contracts are significantly cash collateralised, thereby minimising both counterparty risk and the group's own non-performance risk.
<i>Corporate borrowings</i>	Borrowings comprise commercial paper, drawn liquidity facilities, various floating-rate and medium-term notes and subordinated debt. The estimated fair value of borrowings is determined with reference to quoted market prices. For borrowings where quoted market prices are not available, a discounted cash flow model is used, based on a current yield curve appropriate for the remaining term to maturity. For short-term borrowings, the par value is considered a reasonable approximation of the fair value.
<i>AMP Bank deposits and other borrowings</i>	The estimated fair value of deposits and other borrowings represents the discounted amount of estimated future cash flows expected to be paid based on the residual maturity of these liabilities. The discount rate applied is based on a current yield curve appropriate for similar types of deposits and borrowings at the reporting date.
<i>Guarantee liabilities</i>	The fair value of guarantee liabilities is determined as the net present value of future cash flows discounted using market rates. The future cash flows are determined using risk neutral stochastic projections based on assumptions such as mortality rate, lapse rate and asset class allocation/correlation. The future cash flows comprise expected guarantee claims and hedging expenses net of expected fee revenue.

Financial assets and liabilities measured at fair value are categorised using the fair value hierarchy which reflects the significance of inputs into the determination of fair value as follows:

- Level 1: the fair value is valued by reference to quoted prices in active markets for identical assets or liabilities.
- Level 2: the fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There have been no significant transfers between Level 1 and Level 2 during the period. Transfers to and from Level 3 are shown in the Reconciliation of Level 3 values table later in this note.

Notes to the financial statements**3.4 Fair value information *continued*****Level 3 fair values**

The following table shows the valuation techniques used in measuring Level 3 fair values of financial assets and liabilities measured at fair value on a recurring basis, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs
Equity securities	Discounted cash flow approach utilising cost of equity as the discount rate	Discount rate Terminal value growth rate Cash flow forecasts
Unlisted managed investment schemes	Discounted cash flow and income approach	Discount rate Terminal value growth rate Cash flow forecasts
Guarantee liabilities	Discounted cash flow approach	Discount rate Hedging costs

Sensitivity

The following table illustrates the impacts to profit after tax and equity resulting from reasonably possible changes in key assumptions.

	As at			
	30 June 2024		31 December 2023	
	(+)	(-)	(+)	(-)
	\$m	\$m	\$m	\$m
Financial assets¹				
Equity securities	9	(9)	2	(2)
Unlisted managed investment schemes	22	(22)	24	(24)
Financial liabilities				
Guarantee liabilities ²	2	(6)	3	(9)

1 Reasonably possible changes in price movements of 20% (2023: 20%) have been applied in determining the impact on profit after tax and equity.

2 Reasonably possible changes in equity market movements of 20% (2023: 20%) and bond yield movements of 100bps (2023: 100 bps) have been applied in determining the impact on profit after tax and equity. The sensitivities disclosed are shown net of the offsetting impacts of derivatives held as economic hedges of the guarantee liabilities.

Notes to the financial statements

3.4 Fair value information *continued*

Reconciliation of Level 3 values

The following table shows movements in the fair values of financial instruments measured at fair value on a recurring basis and categorised as Level 3 in the fair value hierarchy:

	Balance at the beginning of the period	FX gains / (losses)	Total gains / (losses)	Purchases / (deposits)	Sales / (withdrawals) ¹	Net transfers in / (out) ²	Balance at the end of the period	Total gains / (losses) on assets and liabilities held at reporting date
As at 30 June 2024	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets classified as Level 3								
Equity securities	12	-	5	4	-	25	46	5
Unlisted managed investment schemes	118	-	3	6	(17)	-	110	3
Liabilities classified as Level 3								
Guarantee liabilities	(32)	-	8	-	-	-	(24)	8
As at 31 December 2023								
Assets classified as Level 3								
Equity securities	5	-	-	7	-	-	12	-
Unlisted managed investment schemes	133	1	(9)	3	(10)	-	118	(8)
Liabilities classified as Level 3								
Guarantee liabilities	(64)	-	18	-	14	-	(32)	18

¹ A positive value in respect of guarantee liabilities represents claim payments.

² Net transfers in of \$25m relates to the ownership interest in an Advice-related business which was transferred from investments in associates, as AMP no longer has significant influence.

Notes to the financial statements

4

Section

Capital structure

This section provides information relating to the AMP group's capital management, equity and debt structure.

The capital structure of the AMP group consists of equity and debt. AMP determines the appropriate capital structure in order to finance the current and future activities of the AMP group and satisfy the requirements of the regulator. The directors review the group's capital structure and dividend policy regularly and do so in the context of the group's ability to satisfy regulatory minimum and internal target capital requirements.

- 4.1 Contributed equity
- 4.2 Interest-bearing liabilities
- 4.3 Capital management

4.1 Contributed equity

	As at	
	30 Jun 2024	31 Dec 2023
	\$m	\$m
Ordinary share capital		
Shares on issue:		
Balance at the beginning of the period 2,741,080,904 (2023: 3,043,140,026) ordinary shares fully paid	4,670	5,008
Share buy-backs 144,165,674 (2023: 302,059,122) shares purchased on-market	(158)	(338)
Total contributed equity 2,596,915,230 (2023: 2,741,080,904) ordinary shares fully paid	4,512	4,670
Less treasury shares¹:		
Balance at the beginning of the period 2,126,387 (2023: 2,126,387) treasury shares	(6)	(6)
Total treasury shares 2,126,387 (2023: 2,126,387) treasury shares	(6)	(6)
Balance at the end of the period	4,506	4,664

1 Held by AMP Foundation.

Holders of ordinary shares have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Fully paid ordinary shares carry the right to one vote per share. Ordinary shares have no par value.

Notes to the financial statements

4.2 Interest-bearing liabilities

	As at					
	30 June 2024			31 December 2023		
	Current \$m	Non- current \$m	Total \$m	Current \$m	Non- current \$m	Total \$m
Interest-bearing liabilities						
AMP Bank						
- Deposits ¹	20,139	627	20,766	20,540	830	21,370
- Other	2,457	3,289	5,746	2,941	3,104	6,045
- Subordinated debt ^{2,3}	4	198	202	4	198	202
Corporate borrowings³						
- AMP Capital Notes 2 ⁴	1	274	275	1	273	274
- CHF Medium Term Notes ⁵	-	-	-	218	-	218
- AUD Medium Term Notes ⁶	3	273	276	-	273	273
Total interest-bearing liabilities	22,604	4,661	27,265	23,704	4,678	28,382

1 Deposits comprise at-call customer deposits and customer term deposits with AMP Bank.

2 AMP Bank subordinated debt was issued on 7 October 2022 and matures on 7 October 2032.

3 The current/non-current classification of AMP Bank subordinated debt and corporate borrowings is based on the maturity of the underlying debt instrument and related principal repayment obligations. The carrying value of AMP Bank subordinated debt and corporate borrowings include interest payable of \$8m (2023: \$5m), which is expected to be settled within the next 12 months.

4 AMP Capital Notes 2 (ASX: AMPPB) were issued on 23 December 2019. Subject to APRA approval, AMP has the right, but not the obligation, to redeem all or some of the Notes on 16 December 2025, or, subject to certain conditions, at a later date. They are perpetual notes with no maturity date. In certain circumstances, AMP may be required to convert some or all of the Notes into AMP ordinary shares.

5 Senior Unsecured Fixed Rate Notes of CHF 175m were issued on 3 March 2020. These Notes were fully repaid in instalments of CHF 10m on 31 August 2022, CHF 39m on 7 December 2023 and CHF 126m on 3 June 2024.

6 Senior Unsecured Medium-Term Notes were issued on 9 November 2023. The maturity date of this instrument is 9 November 2026.

Notes to the financial statements

4.3 Capital management

AMP holds capital to protect customers, 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 technical insolvency; and
- maintain the AMP group's credit rating.

These factors are balanced when forming AMP's risk appetite as approved by the AMP Limited Board.

Calculation of capital resources

The AMP group's eligible capital resources include ordinary equity and certain hybrid capital instruments less intangibles, equity investments and other assets required to be removed by regulation.

The table below shows the AMP group's capital resources at reporting date:

	As at	
	30 Jun 2024	31 Dec 2023
	\$m	\$m
AMP statutory equity attributable to shareholders of AMP Limited	3,718	3,874
Accounting mismatch and other adjustments ¹	(100)	(80)
AMP shareholder equity	3,618	3,794
Goodwill and other intangibles	(212)	(209)
Equity investments	(797)	(803)
Other regulatory adjustments ²	(351)	(390)
Level 3 eligible capital	2,258	2,392
Eligible hybrid capital resources ³	310	134
Total eligible capital resources	2,568	2,526
Minimum regulatory requirements	1,370	1,425
Target capital requirements	522	536
Total capital requirements	1,892	1,961
Group surplus capital	676	565
Net deferred tax assets included in eligible capital resources	(403)	(420)
Group surplus capital (excluding all net deferred tax assets)	273	145

1 Accounting mismatch and other adjustments relate to the net assets of AMP Foundation and surpluses recognised on defined benefit plans.

2 Other regulatory adjustments relate to deductions for securitisation, capitalised costs, net deferred tax assets of regulated entities, and other deductions.

3 Eligible hybrid capital resources relate to subordinated debt, which is able to be included as eligible capital for the purpose of meeting minimum regulatory requirements.

Capital requirements

A number of the operating entities within the AMP group are subject to APRA and AFSL requirements, and are required to meet MRR. In certain circumstances, APRA or other regulators may require AMP and other entities of the AMP group to hold a greater level of capital to support its business and/or restrict the amount of dividends that can be paid by them. Any such adjustments would be incorporated into the MRR and monitored as part of the capital management policy.

The principal minimum regulatory capital requirements for AMP's businesses are:

Operating entity	Minimum regulatory capital requirement
AMP Bank Limited (AMP Bank)	Capital requirements as specified under the APRA ADI Prudential Standards
N. M. Superannuation Proprietary Limited	Operational Risk Financial Requirements as specified under the APRA Superannuation Prudential Standards
Other ASIC regulated businesses	Capital requirements under AFSL requirements

AMP maintains capital targets reflecting its material risks (including financial risk, product risk and operational risk) and risk appetite as approved by the AMP Limited and AMP Bank Boards. The target capital requirement is the level of surplus capital that AMP seeks to carry to reduce the risk of breaching MRR. Other components of AMP's capital targets include amounts relating to group investments, defined benefit funds and other operational risks.

5

Section

Other disclosures

This section includes disclosures other than those covered in the previous sections, required for the AMP group to comply with the accounting standards and pronouncements.

- 5.1 Investments in associates
- 5.2 Provisions and contingent liabilities
- 5.3 Events occurring after reporting date

5.1 Investments in associates

Investments in associates accounted for using the equity method:

Associate	Principal activity	Place of business	As at			
			Ownership interest		Carrying amount ¹	
			30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
			%	%	\$m	\$m
China Life Pension Company (CLPC) ^{2,3}	Pension company	China	19.99	19.99	469	461
China Life AMP Asset Management Company Ltd (CLAMP) ³	Investment management	China	14.97	14.97	93	88
PCCP, LLC	Investment management	United States	23.10	23.27	186	180
Other ⁴	Financial advisory	Australia	n/a	n/a	49	74
Total investments in associates					797	803

- 1 The carrying amount is after recognising \$37m (1H23: \$38m; FY23: \$75m) share of current period profit or loss from associates accounted for using the equity method.
- 2 AMP's 31 December 2023 financial report was qualified with respect to the external auditor's ability to obtain sufficient, appropriate, third-party audit evidence about AMP's share of the net income and consequently the carrying amount of its investment in CLPC for the year ended 31 December 2023. On 22 March 2024, subsequent to the issuance of AMP's 31 December 2023 financial report, CLPC's audited financial statements were issued which evidenced that AMP's share of CLPC's net income for the year ended 31 December 2023 and consequently the carrying amount of AMP's investment in CLPC at that date was supported.
- 3 AMP has significant influence through representation on the entity's board.
- 4 Other primarily consists of ownership interests in Advice-related businesses.

Notes to the financial statements

5.2 Provisions and contingent liabilities

	As at	
	30 Jun 2024	31 Dec 2023
	\$m	\$m
(a) Provisions		
Compliance, remediation and litigation	133	261
Obligations relating to corporate reorganisation	52	78
Other ¹	139	169
Total provisions	324	508

¹ Other provisions include provisions for onerous lease arrangements, deferred payments relating to purchase of client registers, make-good provisions relating to premises and other operational provisions.

	Compliance, remediation and litigation ¹	Obligations relating to corporate reorganisation	Other	Total
	\$m	\$m	\$m	\$m
(b) Movements in provisions				
Balance as at 1 January 2024	261	78	169	508
Net provisions raised / (reversed) during the period	(13)	(1)	28	14
Provisions utilised during the period	(115)	(25)	(58)	(198)
Balance as at 30 June 2024	133	52	139	324

¹ Provisions utilised during the period includes \$110m in relation to the shareholder class action settlement. The balance at the end of the period includes a provision of \$99m in relation to the financial adviser class action.

Accounting policy – recognition and measurement

Provisions

Provisions are recognised when:

- AMP has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. For provisions other than employee entitlements, the discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

A contingent liability is disclosed where a legal or constructive obligation is possible, but not probable; or where the obligation is probable, but the financial impact of the event is unable to be reliably estimated.

From time to time the AMP group may incur obligations or suffer financial loss arising from litigation or contracts entered into in the normal course of business, including guarantees issued for performance obligations of controlled entities in the AMP group. Legal proceedings threatened against AMP may also, if filed, result in AMP incurring obligations or suffering financial loss.

Where it is determined that the disclosure of information in relation to a contingent liability can be expected to adversely prejudice the position of the AMP group (or its insurers) in a dispute, accounting standards allow AMP to not disclose such information. It is AMP's policy that such information is not disclosed in this note.

Critical accounting estimates and judgments

The group recognises a provision where a legal or constructive obligation exists at the balance sheet date and a reliable estimate can be made of the likely outcome. Provisions are reviewed on a regular basis and adjusted for management's best estimates, however significant judgment is required to estimate likely outcomes and future cash flows. The judgmental nature of these items means that future amounts settled may be different from those provided for.

Notes to the financial statements

5.2 Provisions and contingent liabilities *continued*

Industry and regulatory compliance investigations

AMP is subject to review from time to time by regulators, both in Australia and offshore. In Australia, AMP's principal regulators are APRA, ASIC, AUSTRAC and the ATO, although other government agencies may have jurisdiction depending on the circumstances. The reviews and investigations conducted by regulators may be industry-wide or specific to AMP and the outcomes of those reviews and investigations can vary and may lead, for example, to the imposition of penalties, disagreement with management's position on judgmental matters including provisions and tax positions, variations or restrictions to licences, the compensation of clients, enforceable undertakings or recommendations and directions for AMP to enhance its control framework, governance and systems.

AMP regularly undertakes internal reviews, as part of ongoing monitoring and supervision activities, to determine, amongst other things, where clients or other stakeholders, including employees, may have been disadvantaged. In some instances, compensation has been paid and where the results of our reviews have reached the point that compensation is likely and can be reliably estimated then a provision has been raised. These provisions are judgmental and the actual compensation could vary from the amounts provided.

Addressing historical matters through regulator actions

In 2021, AMP's Superannuation Trustee (N.M. Superannuation Proprietary Limited) entered into a court enforceable undertaking (CEU) with APRA for historical matters in the Superannuation business. On 2 August 2024, APRA confirmed that the Trustee had met its obligations under the CEU. Accordingly, these matters are now concluded.

Litigation and claims

Superannuation class action

During May and June 2019, certain subsidiaries of AMP Limited, namely, N.M. Superannuation Proprietary Limited (NM Super), AMP Superannuation Pty Limited (AMP Super), NMMT Limited and AMP Services Limited (AMP Services), were served with two class actions in the Federal Court of Australia (the Federal Court). The first of those class actions related to the fees charged to members of certain of AMP superannuation funds. The second of those actions related to the fees charged to members, and interest rates received and fees charged on cash-only fund options. The two proceedings were brought on behalf of certain superannuation clients and their beneficiaries. Subsequently, the Federal Court ordered that the two proceedings be consolidated into one class action. The consolidated class action is in respect of the period July 2008 to September 2019. The AMP respondents have filed defences to the proceedings. The claim against NMMT Limited has since been discontinued. The claims are yet to be quantified and participation has not been determined. At present, the proceedings are listed for a trial of eight weeks commencing on 26 May 2025. Currently, the potential outcome and costs associated with the matter remain uncertain. The proceedings are being defended.

Commissions for advice and insurance advice class action

In July 2020, AMP Financial Planning Pty Limited (AMPFP) and Hillross Financial Services Limited (Hillross), both subsidiaries of AMP Limited, were served with a class action in the Federal Court. The class action related to advice provided by some aligned financial advisers in respect of certain life and other insurance products. Subsequently, in August 2020, AMP Limited, AMPFP, Hillross and Charter Financial Planning Limited (Charter), were served with a class action in the Federal Court. The class action primarily related to the payment of commissions to some aligned financial advisers in respect of certain life insurance and other products and in respect of allegations of charging of fees where advice services were not provided. In December 2020, the Federal Court ordered that these two class actions be consolidated. The consolidated class action is in respect of the period July 2014 to February 2021. The AMP respondents have filed a defence to the proceedings. The claim is yet to be quantified and participation has not been determined. At present, the proceedings are listed for a trial of four weeks in 1H 26. Currently, the potential outcome and costs associated with the matter remain uncertain. The proceedings are being defended.

Proceedings brought by Munich Re Australia

In April 2023, AMP Limited and certain subsidiaries, namely, AMP Services, NM Super, AMP Super and AWM Services Pty Limited, were served with proceedings in the Supreme Court of New South Wales brought by Munich Reinsurance Company of Australasia Limited (Munich Re). The proceedings primarily relate to allegations of misleading or deceptive conduct in respect of the entry by Munich Re and Resolution Life Australasia Limited (RLA) (formerly AMP Life Limited, which is also a defendant to the proceedings) into certain reinsurance arrangements in 2016 and 2017. The AMP respondents have filed a defence in the primary proceedings. RLA has similarly filed a defence in the primary proceedings and a cross-claim against AMP Services (in respect of an indemnity said to be given by AMP Services to RLA) and subsequently amended that cross-claim (in respect of claims against NM Super relating to purported termination of certain policies held with RLA). AMP Services has filed a defence to the initial cross-claim. The claim is yet to be quantified. Currently, the potential outcome and costs associated with the matter remain uncertain. The proceedings are being defended.

Indemnities and warranties

Under the terms of sale agreements of various entities transacted by AMP from time to time, AMP has given certain covenants, warranties and indemnities in favour of counterparties to those sales. From time to time, AMP may be notified of potential breaches of these covenants, warranties and indemnities. A breach of these covenants or warranties, or the triggering of an indemnity, may result in AMP being potentially liable for some future payments to those entities. Management reviews these notified potential breaches on an ongoing basis, and provision amounts, where applicable, are adjusted at each reporting period to reflect management's best estimate. In addition, there remain other indemnities and warranties for which no provision has been recognised as at the reporting date and a contingent liability exists should such indemnities and warranties be called upon or where actual outcomes differ from management's expectations.

Notes to the financial statements

5.3 Events occurring after reporting date

On 2 August 2024, APRA confirmed that AMP's superannuation trustee, N.M. Superannuation Proprietary Limited (NM Super), has met its obligations under the Court Enforceable Undertaking (CEU) that was announced on 16 November 2021. Refer to note 5.2 for additional details.

On 8 August 2024, AMP announced a new strategic partnership and ownership structure with Entireti Limited (Entireti) and AZ Next Generation Advisory Limited (AZ NGA) for its Advice business. Entireti will acquire AMP's financial advice licensees: Charter Financial Planning Limited, Hillross Financial Services Limited, AMP Financial Planning Pty Limited, as well as its self-licensed offer of Jigsaw Support Services Pty Limited, with AMP retaining a minority stake in a new joint venture entity to hold the four businesses. AZ NGA will acquire AMP's equity holdings in 16 financial advice practices. The transaction is expected to complete by the end of the calendar year 2024.

As at the date of this report, the directors are not aware of any other matters or circumstances other than those described in the report that have arisen since the end of the financial period that have significantly affected, or may significantly affect:

- the AMP group's operation in future periods;
- the results of those operations in future periods; or
- the AMP group's state of affairs in future financial periods.

Directors' declaration

for the half year ended 30 June 2024

In the opinion of the directors, the consolidated financial statements and notes for the half year ended on 30 June 2024 are in accordance with the *Corporations Act 2001 (Cth)*, including:

- i. complying with the Australian Accounting Standards and any further requirements in the *Corporations Regulations 2001*; and
- ii. giving a true and fair view of the group's financial position as at 30 June 2024 and its performance for the half year ended 30 June 2024.

In the opinion of the directors, there are reasonable grounds to believe that AMP Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Mike Hirst
Chair



Alexis George
Chief Executive Officer and Managing Director

Sydney, 8 August 2024

Independent auditor's review report to the members of AMP Limited

Conclusion

We have reviewed the accompanying half-year financial report of AMP Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed consolidated statement of financial position as at 30 June 2024, the condensed consolidated income statement, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Sarah Lowe' in a cursive style.

Sarah Lowe
Partner
Sydney
8 August 2024