

ASX Release

17 October 2024

AMP Limited provides Q3 24 cashflows and business update

- **Platforms** net cashflows were \$750 million, up 76% on Q3 23
- **North inflows from Independent Financial Advisers (IFAs)** increased 47% on Q3 23 to \$832 million
- **Platforms Assets Under Management (AUM)** increased to \$78.1 billion (Q2 24: \$74.7 billion)
- **Superannuation & Investments** AUM increased to \$55.8 billion (Q2 24: \$54.0 billion), with net cash outflows reducing 46% to \$334 million (Q3 23: net cash outflows of \$619 million, excluding \$4.3 billion mandate loss)
- **New Zealand Wealth Management** net cashflows were \$40 million (Q3 23: \$6 million), and AUM increased to \$11.6 billion (Q2 24: \$11.2 billion)
- **AMP Bank** total loan book of \$23.0 billion, from \$22.9 billion in Q2 24
- **AMP Bank** total deposits of \$20.9 billion, from \$20.6 billion in Q2 24

AMP Chief Executive Alexis George said:

"During the quarter, AUM increased across Platforms, Superannuation & Investments and New Zealand, and net cashflows also improved across these businesses. Platforms cashflows significantly increased on the prior period, while in Superannuation & Investments, outflows were almost halved, with a continued focus on our renewed member proposition and a new national advertising campaign for AMP Super.

"Our Platforms retirement solution, MyNorth Lifetime, is attracting interest from aligned and independent advisers, and was recognised as a finalist at the AFR BOSS Most Innovative Companies 2024 Awards earlier this month.

"The launch of our small business and consumer digital bank remains on track, with a first release to AMP employees in the coming weeks, ahead of a public launch in Q1 25, with marketing of the new proposition underway. While we progress towards launch of this new bank division, in our existing bank we continue to carefully manage margins through restrained loan growth, given the competitive funding environment.

"The new partnership for our Advice business is on track, with completion of the transaction to occur before the end of the year. Our focus remains on a smooth transition and maintaining the strong relationships with advisers as they move to the new joint venture with Entireti.

"Last week we completed the return of \$1.1 billion of capital to shareholders, via on-market share buybacks and the recommencement of dividends. This is an important milestone in the transformation of AMP, as we continue to simplify and grow the business."

Business unit results

Platforms

Net cashflows (excluding pension payments) were \$750 million for the quarter, up 76% (Q3 23: \$426 million). Flows into AMP's North platform from independent financial advisers (IFAs) increased by 47% on Q3 23 to reach 36% of total inflows. Pension payments were \$516 million (Q3 23: \$499 million).

AUM increased to \$78.1 billion (Q2 24: \$74.7 billion), supported by positive investment markets. North's managed portfolios offer continues to grow, increasing 12.3% to \$17.9 billion at the end of the quarter (Q2 24: \$15.9 billion).

Superannuation & Investments (formerly Master Trust)

Superannuation & Investments net cashflows (excluding pension payments) improved to an outflow of \$334 million, from \$619 million in Q3 23 (excluding the \$4.3 billion mandate loss in Q3 23). This reflects resilient inflows and improved outflows, driven by the renewed focus on the member proposition. Pension payments were \$101 million (Q3 23: \$106 million).

AUM increased to \$55.8 billion (Q2 24: \$54 billion), reflecting positive investment markets, partially offset by the net cash outflows and pension payments.

New Zealand Wealth Management

Net cashflows were \$40 million (Q3 23: \$6 million), driven by lower outflows as a result of the sale of legacy products after Q3 23. Pension payments^a were broadly steady at \$41 million (Q3 23: \$42 million).

AUM increased slightly to \$11.6 billion (Q2 24: \$11.2 billion), with positive investment markets driving returns.

AMP Bank

AMP Bank's total loan book was \$23.0 billion (Q2 24: \$22.9 billion), with the residential mortgage book stable given AMP's strategy to manage margins in the highly competitive environment. Credit quality remains strong, with 90+ days arrears remaining low at 0.89%.

Total deposits were broadly steady at \$20.9 billion (Q2 24: \$20.6 billion), with inflows largely from at call deposits.

The small business and consumer digital bank remains on track to launch in Q1 25, to help diversify revenue and funding mix.

NIM methodology

Net Interest Margin is being restated to align the treatment of mortgage offset accounts with industry practice. Under the new methodology, the value of offset accounts will be deducted from the Interest-Earning Assets balance. This new NIM methodology will be used going forward.

\$m	FY 22	FY 23	1H 24
Current Methodology			
Net interest income	382	373	163 ^b
Average interest-earning assets	27,647	29,387	28,612
NIM (Previous basis)	1.38%	1.27%	1.14%
Realigned Methodology			
Net interest income	382	373	163 ^b
Average interest-earning assets (realigned)	24,771	26,356	25,644
Realigned NIM	1.54%	1.42%	1.28%
NIM Difference (Realigned vs Previous)	0.16%	0.15%	0.14%

Average mortgage offset balance in 1H 24 was \$3.0 billion.

^a Pension payments for NZWM has been defined as "Partial Withdrawals from superannuation products made by members over the age of 65". A Partial Withdrawal is defined as a withdrawal made from an account which is not subsequently closed.

^b Half year figures have been annualised.

FY 24 NIM guidance remains unchanged, adjusted for this new methodology. FY 24 NIM is expected to be between 1.24% and 1.29% (previously stated 1.10% - 1.15%).

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All amounts are in Australian dollars (A\$) unless otherwise stated.
Authorised for release by the Market Disclosure Committee.

Q3 24 cashflows

Platforms

\$m	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	% Q3 24/ Q3 23
Closing AUM						
North ¹	66,516	69,274	72,486	72,986	76,416	14.9%
External platforms ²	1,816	1,786	1,795	1,683	1,671	(8.0%)
Total Platforms	68,332	71,060	74,281	74,669	78,087	14.3%
of which North Managed Portfolios ³	11,573	13,282	14,891	15,912	17,866	54.4%
Average AUM	69,472	68,180	72,506	73,693	76,386	10.0%
Cashflows						
North inflows ⁴	6,064	4,335	3,867	5,385	6,974	15.0%
North outflows ^{4,5}	(5,532)	(4,001)	(3,578)	(4,330)	(6,155)	(11.3%)
North net cashflows ⁵	532	334	289	1,055	819	53.9%
External platforms inflows ⁴	26	27	27	42	29	11.5%
External platforms outflows ^{4,5}	(132)	(127)	(115)	(138)	(98)	25.8%
External platforms net cashflows ⁵	(106)	(100)	(88)	(96)	(69)	34.9%
Platforms net cashflows⁵	426	234	201	959	750	76.1%
Pension payments						
North	(488)	(478)	(490)	(662)	(507)	(3.9%)
External platforms	(11)	(10)	(10)	(15)	(9)	18.2%
Total Pension payments	(499)	(488)	(500)	(677)	(516)	(3.4%)
Market/Other movements⁶						
North	96	2,902	3,413	107	3,118	n/a
External platforms	(13)	80	107	(1)	66	n/a
Total Market/Other movements	83	2,982	3,520	106	3,184	n/a

1 North is a fully functioning wrap platform which includes guaranteed and non-guaranteed options. Includes North and MyNorth platforms.

2 External platforms comprise Asgard platform products issued by AMP.

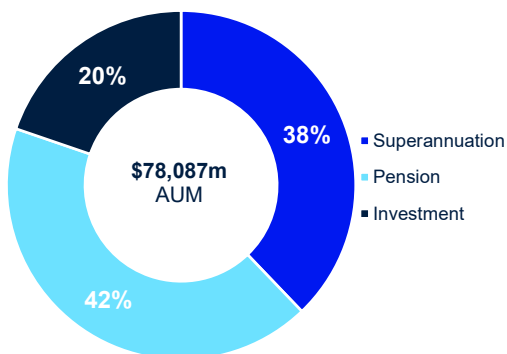
3 Represents Managed Portfolios within Platforms AUM.

4 Inflows and outflows include those from internal and external sources. Internal includes transfers across and within products.

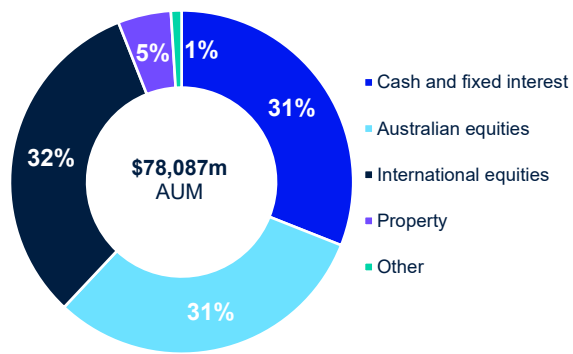
5 Cash outflows and net cashflows excludes regular pension payments to members.

6 Other movements includes fees, investment returns, distributions, taxes and foreign exchange movements.

AUM by product



AUM by asset class



Superannuation & Investments

\$m	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	% Q3 24/ Q3 23
Closing AUM						
Retail superannuation ¹	28,562	29,562	30,915	30,824	31,937	11.8%
Corporate superannuation ²	21,695	22,303	23,168	23,174	23,823	9.8%
Total Superannuation & Investments	50,257	51,865	54,083	53,998	55,760	10.9%
Average AUM	53,573	50,224	52,841	53,508	55,050	2.8%
Cashflows						
Retail superannuation inflows ³	631	625	660	833	718	13.8%
Retail superannuation outflows ^{3,4}	(1,051)	(931)	(847)	(923)	(881)	16.2%
Retail superannuation net cashflows ⁴	(420)	(306)	(187)	(90)	(163)	61.2%
Corporate superannuation inflows ³	791	604	594	702	662	(16.3%)
Corporate superannuation outflows ^{3,4}	(5,283)	(817)	(778)	(711)	(833)	84.2%
Corporate superannuation net cashflows ⁴	(4,492)	(213)	(184)	(9)	(171)	96.2%
Superannuation & Investments net cashflows⁴	(4,912)	(519)	(371)	(99)	(334)	93.2%
Pension payments						
Retail superannuation	(90)	(77)	(75)	(103)	(87)	3.3%
Corporate superannuation	(16)	(13)	(14)	(13)	(14)	12.5%
Total Pension payments	(106)	(90)	(89)	(116)	(101)	4.7%
Market/Other movements⁵						
Retail superannuation	(85)	1,383	1,615	102	1,363	n/a
Corporate superannuation	(67)	834	1,063	28	834	n/a
Total Market/Other movements	(152)	2,217	2,678	130	2,197	n/a

1 Retail superannuation includes A\$8.8b in MySuper (Q2 24 A\$8.3b).

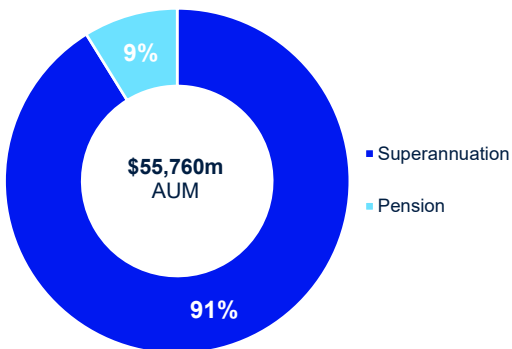
2 Corporate superannuation includes A\$13.7b in MySuper (Q2 24 A\$13.2b).

3 Inflows and outflows include those from internal and external sources. Internal includes transfers across and within products.

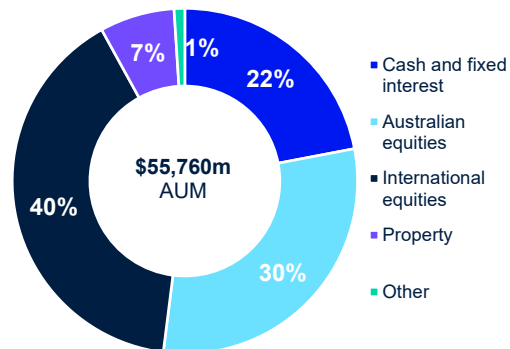
4 Cash outflows and net cashflows excludes regular pension payments to members.

5 Other movements includes fees, investment returns, distributions, taxes and foreign exchange movements.

AUM by product



AUM by asset class



New Zealand Wealth Management

\$m	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	% Q3 24/ Q3 23
Closing AUM						
KiwiSaver	5,542	5,845	6,103	6,110	6,433	16.1%
Other ¹	4,841	5,008	5,138	5,041	5,202	7.5%
Total New Zealand Wealth Management	10,383	10,853	11,241	11,151	11,635	12.1%
Cashflows						
KiwiSaver inflows	198	150	143	161	204	3.0%
KiwiSaver outflows ²	(117)	(114)	(99)	(125)	(130)	(11.1%)
KiwiSaver net cashflows ²	81	36	44	36	74	(8.6%)
Other inflows ¹	148	125	116	121	140	(5.4%)
Other outflows ^{1,2}	(223)	(127)	(165)	(179)	(174)	22.0%
Other net cashflows ^{1,2}	(75)	(2)	(49)	(58)	(34)	54.7%
New Zealand Wealth Management net cashflows²	6	34	(5)	(22)	40	566.7%
Pension payments						
KiwiSaver	(22)	(25)	(20)	(23)	(25)	(13.6%)
Other ¹	(20)	(66)	(14)	(19)	(16)	20.0%
Total Pension payments	(42)	(91)	(34)	(42)	(41)	2.4%
Market/Other movements³						
KiwiSaver	(53)	292	234	(6)	274	n/a
Other ¹	(317)	235	193	(20)	211	n/a
Total Market/Other movements	(370)	527	427	(26)	485	n/a

1 Other includes superannuation, retail investment platform and legacy products.

2 Cash outflows and net cashflows excludes pension payments to members. Equivalent retirement withdrawals have been classified as pension payments to align to Platforms and Superannuation & Investments definitions. Prior periods have been restated to reflect this.

3 Other movements include fees, investment returns, distributions, taxes, as well as foreign currency movements on New Zealand AUM.

AMP Bank

\$m	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	% Q3 24/ Q3 23
Deposits and loans						
At call deposits	8,440	8,474	8,947	9,086	9,521	12.8%
Term deposits	6,703	6,318	5,730	4,857	4,778	(28.7%)
Customer deposits	15,143	14,792	14,677	13,943	14,299	(5.6%)
Platforms ¹	4,832	4,511	4,731	4,844	4,763	(1.4%)
Superannuation & Investments ²	1,787	1,791	1,782	1,781	1,816	1.6%
Other ³	292	184	170	72	4	(98.6%)
Total deposits	22,054	21,278	21,360	20,640	20,882	(5.3%)
Residential Mortgages	24,780	24,197	23,252	22,684	22,785	(8.1%)
Business Finance Loans	231	244	240	226	228	(1.3%)
Total loans	25,011	24,441	23,492	22,910	23,013	(8.0%)
Deposit to loan ratio	88%	87%	91%	90%	91%	n/a

1 At Q3 2024, Platforms include Cash (A\$3.9b) and Term Deposits (A\$0.9b).

2 At Q3 2024, Superannuation & Investments deposits include AMP Supercash (A\$1.7b) and Super TDs (A\$0.1b).

3 Other deposits include internal deposits and wholesale deposits.