

ASX Release

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AMP 1H 25 Data Pack

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Authorised for release by the Market Disclosure Committee.

AMP 1H 25 Data Pack



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Important general notes

This AMP Data Pack provides financial information reflecting results after income tax, unless otherwise indicated, for AMP shareholders. Information is provided on an operational basis (rather than a statutory basis) to reflect a management view rather than a statutory view of the businesses and existing structures. Content is prepared using external market data and internal management information.

This Data Pack is not audited.

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

This AMP Data Pack is not an offer document and therefore has not been the subject of a full due diligence process typically used for an offer document. While AMP has sought to ensure that information in the AMP Data Pack is accurate by undertaking a review process, it makes no representation or warranty as to the accuracy or completeness of any information or statement in this AMP Data Pack. In particular, information and statements in this AMP Data Pack do not constitute investment advice or a recommendation on any matter, and should not be relied upon. Past performance is not a reliable indicator of future performance.

AMP also provides statutory reporting prescribed under the Corporations Act 2001. Those accounts are available from AMP's website amp.com.au. The financials presented in this AMP Data Pack represent the AMP structure of business units as at 1H 25.

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

Financial summary

					% 1H 25/ 1H 24
Profit and loss (\$m)	1H 25	2H 24	1H 24	FY 24	
Revenue					
AUM based revenue	393	394	380	774	3.4
Net interest income	167	159	163	322	2.5
Partnerships ¹	37	42	37	79	-
Other revenue ²	35	36	41	77	(14.6)
Total revenue	632	631	621	1,252	1.8
Variable costs					
Investment management expense	(63)	(63)	(62)	(125)	(1.6)
Marketing and distribution	(13)	(16)	(14)	(30)	7.1
Brokerage and commissions	(40)	(40)	(40)	(80)	-
Loan impairment expense	-	6	(1)	5	n/a
Other variable costs ³	(35)	(33)	(31)	(64)	(12.9)
Total variable costs	(151)	(146)	(148)	(294)	(2.0)
Gross profit	481	485	473	958	1.7
Controllable costs					
Employee costs	(129)	(149)	(123)	(272)	(4.9)
Technology	(81)	(85)	(84)	(169)	3.6
Regulatory, insurance and professional services	(19)	(29)	(26)	(55)	26.9
Project costs	(35)	(38)	(36)	(74)	2.8
Property costs	(27)	(23)	(33)	(56)	18.2
Other operating expenses ⁴	(12)	(7)	(15)	(22)	20.0
Total controllable costs	(303)	(331)	(317)	(648)	4.4
EBIT	178	154	156	310	14.1
Interest expense ⁵	(28)	(26)	(27)	(53)	(3.7)
Investment income ⁶	29	27	35	62	(17.1)
Tax expense	(48)	(39)	(44)	(83)	(9.1)
NPAT (underlying)	131	116	120	236	9.2
AMP Bank	36	37	35	72	2.9
Platforms	58	53	54	107	7.4
Superannuation & Investments	34	33	34	67	-
New Zealand Wealth Management Group ⁷	19	20	17	37	11.8
	(16)	(27)	(20)	(47)	20.0
NPAT (underlying) by business unit	131	116	120	236	9.2
Items reported below NPAT ⁸	(33)	(72)	(15)	(87)	(120.0)
Discontinued operations ⁹	-	3	(2)	1	n/a
NPAT (statutory)	98	47	103	150	(4.9)

1 Includes profit contributions from CLPC, CLAMP, PCCP, Akumin Pty Ltd and sponsor investments.

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

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

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

5 Includes interest expense on corporate debt.

6 Includes investment income from Group cash.

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

8 Refer to Group tab for details.

9 Includes the sold Advice business.

Financial summary cont'd

	1H 25	2H 24	1H 24	FY 24
Earnings				
EPS - underlying (cps) ¹	5.2	4.5	4.4	9.0
EPS - statutory (cps)	3.9	1.8	3.8	5.7
RoE - underlying	7.4%	6.5%	6.5%	6.4%
RoE - statutory	5.5%	2.6%	5.6%	4.1%
Dividend				
Dividend per share (cps)	2.0	1.0	2.0	3.0
Franking rate ²	20%	20%	20%	20%
Ordinary shares on issue (m) ¹	2,532	2,532	2,597	2,532
Weighted average number of shares on issue (m)				
- basic ¹	2,532	2,559	2,697	2,627
- fully diluted ¹	2,578	2,603	2,738	2,672
- statutory	2,530	2,557	2,695	2,625
Share price for the period - closing (\$)				
- low	1.09	1.08	0.93	0.93
- high	1.79	1.66	1.19	1.66
Market capitalisation – end period (\$m)	3,190	4,000	2,844	4,000
Capital and corporate debt				
AMP shareholder equity (\$m)	3,589	3,535	3,618	3,535
Corporate debt (\$m)	750	750	550	750
Margins				
AMP Bank net interest margin	1.30%	1.24%	1.28%	1.26%
Platforms AUM based revenue to average AUM (bps)	43	43	46	45
Superannuation & Investments AUM based revenue to average AUM (bps)	62	63	64	63
New Zealand Wealth Management AUM based revenue to average AUM (bps)	78	80	81	80
Volumes				
AMP Bank total loans (\$m)	23,521	23,274	22,910	23,274
Platforms net cashflows (\$m) ³	2,305	1,596	1,160	2,756
Superannuation & Investments net cashflows (\$m) ³	(75)	(560)	(470)	(1,030)
New Zealand Wealth Management net cashflows (\$m) ³	97	114	36	150
Platforms AUM (\$m)	83,185	79,788	74,669	79,788
Superannuation & Investments AUM (\$m)	58,453	56,846	53,998	56,846
New Zealand Wealth Management AUM (\$m)	12,217	11,792	11,151	11,792
Total AUM (\$b) ⁴	153.9	148.4	139.8	148.4
Controllable costs (pre-tax) and cost ratios				
Controllable costs - excluding discontinued operations (\$m)	303	331	317	648
Cost to income ratio - excluding discontinued operations	59.4%	65.4%	62.3%	63.8%
Staff numbers				
Total staff numbers	2,387	2,366	2,400	2,366
Exchange rates				
AUD/NZD - closing	1.0796	1.1051	1.0960	1.1051
AUD/NZD - average	1.0934	1.0967	1.0838	1.0899

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

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

3 Net cashflows exclude pension payments.

4 Excludes \$0.5b of AUM related to external mandates now discontinued.

AMP Bank

	1H 25	2H 24	1H 24	FY 24	% 1H 25/ 1H 24
Profit and loss (\$m)					
Interest income	838	851	819	1,670	2.3
Interest expense	(671)	(692)	(656)	(1,348)	(2.3)
Net interest income	167	159	163	322	2.5
Fee and other income ¹	6	7	3	10	100.0
Total revenue	173	166	166	332	4.2
Variable costs					
Brokerage and commissions	(36)	(36)	(36)	(72)	-
Loan impairment expense	-	6	(1)	5	n/a
Other variable costs	(24)	(22)	(22)	(44)	(9.1)
Total variable costs	(60)	(52)	(59)	(111)	(1.7)
Gross profit	113	114	107	221	5.6
Total controllable costs	(61)	(61)	(57)	(118)	(7.0)
EBIT	52	53	50	103	4.0
Tax expense	(16)	(16)	(15)	(31)	(6.7)
NPAT	36	37	35	72	2.9
Ratios and other data					
Return on capital	6.4%	6.4%	6.0%	6.1%	n/a
Bank total capital resources (\$m) ²	1,148	1,165	1,143	1,165	0.4
Risk weighted assets (\$m)	9,021	9,068	8,850	9,068	1.9
Capital Adequacy Ratio	15.3%	15.6%	15.9%	15.6%	n/a
Common Equity Tier 1 capital ratio	10.3%	10.6%	10.8%	10.6%	n/a
Liquidity Coverage Ratio (LCR)	134%	136%	133%	136%	n/a
Net Stable Funding Ratio (NSFR)	134%	141%	141%	141%	n/a
Net interest margin ³	1.30%	1.24%	1.28%	1.26%	n/a
Residential mortgage growth vs system	0.47x	0.64x	0.00x	0.00x	n/a
Channel origination (broker %) - residential	95%	95%	91%	94%	n/a
Total loans (\$m)	23,521	23,274	22,910	23,274	2.7
Residential mortgages (\$m)	23,326	23,043	22,684	23,043	2.8
Business finance loans (\$m)	195	231	226	231	(13.7)
Mortgages - owner occupied as a proportion of total	61%	62%	63%	62%	n/a
Mortgages - interest only as a proportion of total	18%	18%	18%	18%	n/a
Mortgages - existing business weighted average loan to value ratio (LVR)	62%	61%	61%	61%	n/a
Mortgages - dynamic LVR	53%	53%	53%	53%	n/a
Total deposits (\$m)	20,497	20,493	20,640	20,493	(0.7)
Deposit to loan ratio	87%	88%	90%	88%	n/a
Mortgages - 30+ days in arrears	1.44%	1.36%	1.72%	1.36%	n/a
Mortgages - 90+ days in arrears	0.88%	0.76%	0.88%	0.76%	n/a
Loan Impairment Expenses (LIE) (bps)	-	(5)	1	(2)	n/a
Total provisions for impairment losses (\$m) ⁴	36	37	41	37	(12.2)
Total mortgage provisions to mortgages	0.15%	0.16%	0.18%	0.16%	n/a
Average Interest Earning Assets (\$m) ⁵	28,867	28,472	28,612	28,541	0.9
Cost to income ratio	53.8%	56.6%	53.0%	54.7%	n/a

1 Fee and other income mainly comprises mortgage origination, servicing and discharge fees as well as foreign exchange losses and profit on sale of invested assets.

2 Total capital resources of \$1,148m comprises of total shareholders equity of \$1,111m less -\$37m of cash flow hedge and fair value reserves.

3 For the purpose of net interest margin calculations, the value of mortgage offset accounts is deducted from the average interest earning assets.

4 Total provisions for impairment losses excludes \$47m relating to Business finance loans (FY 24 \$51m, 1H 24 \$52m).

5 Average Interest Earning Assets are reported gross before netting of mortgage offset balances. Average mortgage offset balances for the half year ended 30 June 2025 was \$3,070m (FY 24 \$2,966m, 2H 24 \$2,961m, 1H 24 \$2,971m).

AMP Bank funding composition (\$b)	1H 25		FY 24		1H 24	
Total deposits	20.5	71%	20.5	71%	20.6	74%
Securitisation	5.6	19%	5.4	19%	4.8	17%
Wholesale funding	1.2	4%	1.2	4%	0.9	3%
Subordinated debt	0.2	1%	0.2	1%	0.2	1%
Equity and reserves	1.5	5%	1.3	5%	1.3	5%
Total funding	29.0	100%	28.6	100%	27.8	100%
Deposits by source (\$b)	1H 25		FY 24		1H 24	% 1H 25/ 1H 24
Customer deposits						
At call deposits	9.0		9.4		9.0	-
Term deposits	4.6		4.5		4.9	(6.1)
Platforms ¹	5.0		4.8		4.8	4.2
Superannuation & Investments ²	1.9		1.8		1.8	5.6
Other ³	-		-		0.1	n/a
Total deposits	20.5		20.5		20.6	(0.5)

1 Platforms include Cash (\$4.1b) and Term Deposits (\$0.9b).

2 Superannuation & Investments deposits include AMP Supercash (\$1.8b) and Super TDs (\$0.1b).

3 Other deposits include internal deposits and wholesale deposits.

Platforms

	1H 25	2H 24	1H 24	FY 24	% 1H 25/ 1H 24
Profit and loss (\$m)					
AUM based revenue ¹	172	170	168	338	2.4
Other revenue ²	6	2	6	8	-
Total revenue	178	172	174	346	2.3
Variable costs					
Investment management expense	(13)	(13)	(14)	(27)	7.1
Other variable costs	(7)	(7)	(6)	(13)	(16.7)
Total variable costs	(20)	(20)	(20)	(40)	-
Gross profit	158	152	154	306	2.6
Total controllable costs	(83)	(84)	(85)	(169)	2.4
EBIT	75	68	69	137	8.7
Investment income	8	8	8	16	-
Tax expense	(25)	(23)	(23)	(46)	(8.7)
NPAT	58	53	54	107	7.4
Ratios and other data					
AUM (\$m)	83,185	79,788	74,669	79,788	11.4
Net cashflows (excluding pension payments) (\$m)	2,305	1,596	1,160	2,756	98.7
Other movements (\$m) ³	1,092	3,523	2,449	5,972	(55.4)
Average AUM (\$m) ⁴	80,503	77,766	73,099	75,444	10.1
AUM based revenue to average AUM (bps) ^{1,4,5}	43	43	46	45	n/a
Investment management expense to average AUM (bps) ^{4,5}	3	3	4	4	n/a
Net AUM based margin (bps) ^{4,5}	40	40	42	41	n/a
Controllable costs to average AUM (bps) ^{4,5}	21	21	23	22	n/a
EBIT to average AUM (bps) ^{4,5}	19	17	19	18	n/a
NPAT to average AUM (bps) ^{4,5}	15	14	15	14	n/a
Average tangible equity (\$m) ⁶	355	332	292	320	21.6
ROTE ⁶	32.7%	32.2%	36.7%	33.4%	n/a
Cost to income ratio	50.0%	52.5%	52.5%	52.5%	n/a

1 AUM based revenue refers to administration and investment revenue on superannuation, retirement income and investment products.

2 Includes North Guarantee hedging program gains/losses and timing impacts, and backdating and remediation of incident payments.

3 Other movements include pension payments, fees, investment returns, distributions, taxes and foreign exchange movements.

4 Based on average of monthly average AUM.

5 Ratio based on 181 days in 1H 25, 184 days in 2H 24 and 182 days in 1H 24.

6 Average tangible equity is average of the BU shareholder equity less goodwill and intangibles for the period.

	Cash inflows ¹			Cash outflows ¹			Net cashflows		
Cashflows by product (\$m)	1H 25	1H 24	% 1H/1H	1H 25	1H 24	% 1H/1H	1H 25	1H 24	% 1H/1H
North ²	11,065	9,252	19.6	(8,565)	(7,908)	(8.3)	2,500	1,344	86.0
External platforms ³	113	69	63.8	(308)	(253)	(21.7)	(195)	(184)	(6.0)
Total Platforms	11,178	9,321	19.9	(8,873)	(8,161)	(8.7)	2,305	1,160	98.7
Platforms cash inflow composition (\$m)									
Member contributions	2,505	2,131	17.6						
Employer contributions	465	436	6.7						
Total contributions	2,970	2,567	15.7						
Transfers, rollovers in and other ⁴	8,208	6,754	21.5						
Total Platforms	11,178	9,321	19.9						

1 Inflows and outflows include those from internal and external sources. Internal includes transfers across and within products (eg moving from Super to Pension within North).

2 North is an award winning wrap platform which includes guaranteed and non-guaranteed options. Includes North and MyNorth platforms.

3 External platforms comprise Asgard platform products issued by AMP.

4 Transfers, rollovers in and other includes the transfer of accumulated member balances into AMP from both internal (eg superannuation to allocated pension) and external products.

	1H 25 net cashflows			Other movements ²			
	FY 24 AUM	Super- annuation	Invest- ment	Net cash- flows ¹	Pension payments	Market/ Other	1H 25 AUM
AUM (\$m)							
North	78,180	2,361	139	2,500	(1,281)	2,357	81,756
External platforms	1,608	(77)	(118)	(195)	(22)	38	1,429
Total Platforms	79,788	2,284	21	2,305	(1,303)	2,395	83,185
Platforms - AUM by asset class							
Cash and fixed interest	30%						30%
Australian equities	32%						31%
International equities	34%						34%
Property	4%						4%
Other	0%						1%
Total	100%						100%

1 Net cashflows excludes pension payments.

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

Superannuation & Investments

	1H 25	2H 24	1H 24	FY 24	% 1H 25/ 1H 24
Profit and loss (\$m)					
AUM based revenue ¹	175	177	168	345	4.2
Other revenue ²	(3)	(2)	-	(2)	n/a
Total revenue	172	175	168	343	2.4
Variable costs					
Investment management expense	(42)	(42)	(40)	(82)	(5.0)
Other variable costs	(4)	(4)	(3)	(7)	(33.3)
Total variable costs	(46)	(46)	(43)	(89)	(7.0)
Gross profit	126	129	125	254	0.8
Total controllable costs	(82)	(87)	(83)	(170)	1.2
EBIT	44	42	42	84	4.8
Investment income	5	5	7	12	(28.6)
Tax expense	(15)	(14)	(15)	(29)	-
NPAT	34	33	34	67	-
Ratios and other data					
AUM (\$m)	58,453	56,846	53,998	56,846	8.3
Net cashflows (excluding pension payments) (\$m)	(75)	(560)	(470)	(1,030)	84.0
Other movements (\$m) ³	1,682	3,408	2,603	6,011	(35.4)
Average AUM (\$m) ⁴	57,073	55,760	53,175	54,467	7.3
AUM based revenue to average AUM (bps) ^{1,4,5}	62	63	64	63	n/a
Investment management expense to average AUM (bps) ^{4,5}	15	15	15	15	n/a
Net AUM based margin (bps) ^{4,5}	47	48	49	48	n/a
Controllable costs to average AUM (bps) ^{4,5}	29	31	31	31	n/a
EBIT to average AUM (bps) ^{4,5}	16	15	16	15	n/a
NPAT to average AUM (bps) ^{4,5}	12	12	13	12	n/a
Average tangible equity (\$m) ⁶	319	294	255	295	25.1
ROTE ⁶	21.3%	22.2%	26.9%	22.7%	n/a
Cost to income ratio	62.6%	64.9%	62.9%	63.9%	n/a

1 AUM based revenue refers to administration and investment revenue on superannuation and retirement income products.

2 Other revenue includes backdating and remediation of incident payments.

3 Other movements include pension payments, fees, investment returns, distributions, taxes and foreign exchange movements.

4 Based on average of monthly average AUM.

5 Ratio based on 181 days in 1H 25, 184 days in 2H 24 and 182 days in 1H 24.

6 Average tangible equity is average of the BU shareholder equity less goodwill and intangibles for the period.

	Cash inflows ¹			Cash outflows ¹			Net cashflows		
Cashflows by product (\$m)	1H 25	1H 24	% 1H/1H	1H 25	1H 24	% 1H/1H	1H 25	1H 24	% 1H/1H
Personal superannuation	1,678	1,493	12.4	(1,754)	(1,770)	0.9	(76)	(277)	72.6
Employer superannuation	1,475	1,296	13.8	(1,474)	(1,489)	1.0	1	(193)	n/a
Total Superannuation & Investments	3,153	2,789	13.1	(3,228)	(3,259)	1.0	(75)	(470)	84.0
Superannuation & Investments cash inflow composition (\$m)									
Member contributions	394	340	15.9						
Employer contributions	1,539	1,512	1.8						
Total contributions	1,933	1,852	4.4						
Transfers, rollovers in and other ²	1,220	937	30.2						
Total Superannuation & Investments	3,153	2,789	13.1						

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

2 Transfers, rollovers in and other includes the transfer of accumulated member balances into AMP from both internal (eg superannuation to allocated pension) and external products.

	1H 25 net cashflows			Other movements ²			
AUM (\$m)	FY 24 AUM	Super- annuation	Invest- ment	Net cash- flows ¹	Pension payments	Market/ Other	1H 25 AUM
Personal superannuation ³	32,556	(76)	-	(76)	(183)	1,205	33,502
Employer superannuation ⁴	24,290	1	-	1	(27)	687	24,951
Total Superannuation & Investments	56,846	(75)	-	(75)	(210)	1,892	58,453
Superannuation & Investments - AUM by asset class							
Cash and fixed interest	20%						20%
Australian equities	30%						30%
International equities	44%						44%
Property	6%						5%
Other	0%						1%
Total	100%						100%

1 Net cashflows excludes pension payments.

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

3 Personal superannuation includes \$9.7b in MySuper (FY 24 \$9.2b).

4 Employer superannuation includes \$14.7b in MySuper (FY 24 \$14.1b).

New Zealand Wealth Management

	1H 25	2H 24	1H 24	FY 24	% 1H 25/ 1H 24
Profit and loss (\$m)					
AUM based revenue	46	47	44	91	4.5
Other revenue	22	25	23	48	(4.3)
Total revenue	68	72	67	139	1.5
Variable costs					
Investment management expense	(8)	(8)	(8)	(16)	-
Marketing and distribution	(13)	(16)	(14)	(30)	7.1
Brokerage and commissions	(4)	(4)	(4)	(8)	-
Total variable costs	(25)	(28)	(26)	(54)	3.8
Gross profit	43	44	41	85	4.9
Total controllable costs	(17)	(17)	(17)	(34)	-
EBIT	26	27	24	51	8.3
Tax expense	(7)	(7)	(7)	(14)	-
NPAT¹	19	20	17	37	11.8
Wealth management	11	8	10	18	10.0
Advice	8	12	7	19	14.3
Ratios and other data					
AUM (\$m)	12,217	11,792	11,151	11,792	9.6
Net cashflows (excluding pension payments) (\$m) ²	97	114	36	150	169.4
Market and other movements (\$m) ²	328	527	262	789	25.2
Average AUM (\$m) ³	11,830	11,683	10,950	11,345	8.0
AUM based revenue to average AUM (bps) ^{3,4}	78	80	81	80	n/a
Investment management expense to average AUM (bps) ^{3,4}	14	14	15	14	n/a
Net AUM based margin (bps) ^{3,4}	64	66	66	66	n/a
Controllable costs to average AUM (bps) ^{3,4}	29	29	31	30	n/a
EBIT to average AUM (bps) ^{3,4}	44	46	44	45	n/a
NPAT to average AUM (bps) ^{3,4}	32	34	31	33	n/a
Average tangible equity (\$m) ⁵	50	51	43	50	16.3
ROTE ⁵	76.0%	76.8%	81.0%	74.0%	n/a
Cost to income ratio	39.5%	38.6%	41.5%	40.0%	n/a

1 In NZ dollar terms, NPAT in 1H 25 was NZ\$21m (1H 24 NZ\$19m).

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

3 Based on average of monthly average AUM.

4 Ratio based on 181 days in 1H 25, 184 days in 2H 24 and 182 days in 1H 24.

5 Average tangible equity is average of the BU shareholder equity less goodwill and intangibles for the period.

	KiwiSaver		Other ¹		Total	
	1H 25	1H 24	1H 25	1H 24 ²	1H 25	1H 24 ²
Cashflows and movements in AUM (\$m)						
AUM at beginning of period	6,568	5,845	5,224	5,008	11,792	10,853
Cash inflows	312	304	346	225	658	529
Cash outflows	(234)	(224)	(327)	(269)	(561)	(493)
Net cashflows	78	80	19	(44)	97	36
Pension payments	(51)	(43)	(30)	(33)	(81)	(76)
Market/Other movements in AUM ³	247	228	162	110	409	338
AUM at end of period	6,842	6,110	5,375	5,041	12,217	11,151
Composition of net cashflows by product						
Superannuation	78	80	1	(24)	79	56
Investment	-	-	18	(20)	18	(20)

1 Other includes superannuation, retail investment and legacy products, and term deposits.

2 1H 24 has been restated to reflect a change in treatment of platform cash movements.

3 Primarily investment returns and Wealthview administration movements.

Group

	1H 25	2H 24	1H 24	FY 24	% 1H 25/ 1H 24
Profit and loss \$m					
China partnerships	27	27	20	47	35.0
Other partnerships	10	15	17	32	(41.2)
Partnerships ¹	37	42	37	79	-
Other revenue ²	4	4	9	13	(55.6)
Total revenue	41	46	46	92	(10.9)
Total controllable costs	(60)	(82)	(75)	(157)	20.0
EBIT	(19)	(36)	(29)	(65)	34.5
Interest expense on corporate debt ³	(28)	(26)	(27)	(53)	(3.7)
Investment income from Group cash ⁴	16	14	20	34	(20.0)
Tax expense ⁵	15	21	16	37	(6.3)
NPAT (underlying)	(16)	(27)	(20)	(47)	20.0
Items reported below NPAT (underlying)					
Litigation and remediation related costs	(11)	(6)	(2)	(8)	(Large)
Business simplification	(21)	(30)	(13)	(43)	(61.5)
Other items ⁶	2	(35)	1	(34)	100.0
Amortisation of intangible assets	(3)	(1)	(1)	(2)	(200.0)
Total items reported below NPAT (post-tax)	(33)	(72)	(15)	(87)	(120.0)
Interest expense summary					
Average volume of corporate debt	750	617	709	663	
Weighted average cost of corporate debt	7.47%	8.43%	7.62%	7.99%	
Franking credits					
AMP dividend franking credits at face value at end of period ⁷	44	47	52	47	

1 Includes profit contributions from CLPC, CLAMP, PCCP, Akumin Pty Ltd and sponsor investments.

2 Includes income on certain Advice retained assets.

3 Includes fees associated with Group credit facilities.

4 Group cash (cash and liquid securities, excluding credit facilities of \$200m established in 2H 23) was \$0.8b at 1H 25 (FY 24 \$0.8b, 1H 24 \$0.6b).
Investment income includes movements from corporate hedging activity.

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

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

7 Balance of franking account adjusted for franking credits which will arise from the payment of income tax provided for in the financial statements.
After franking the interim dividend (20%), the balance of franking credits will be \$40m.

Capital adequacy

	30 June 2025					31 December 2024
	AMP Bank ¹	Platforms/ S&I	NZWM	Group and other	Total	Total
AMP Group capital adequacy calculation (\$m)						
Shareholder equity ²	1,111	752	155	1,571	3,589	3,535
Goodwill and other intangibles	(10)	-	(116)	(104)	(230)	(219)
Equity accounted investments ³	-	-	-	(827)	(827)	(839)
Net deferred tax assets	(36)	(7)	-	(503)	(546)	(586)
Other regulatory adjustments ⁴	(135)	-	-	(4)	(139)	(122)
Group CET1 capital	930	745	39	133	1,847	1,769
Group CET1 capital requirements	924	491	26	195	1,636	1,630
Group CET1 surplus capital	6	254	13	(62)	211	139

1 Total shareholder equity of \$1,111m includes -\$37m of cash flow hedge and fair value reserves which are excluded in the calculation of Bank total capital resources.

2 Shareholder equity is statutory shareholder equity of \$3,735m adjusted for accounting mismatches and other adjustments of \$146m.

3 Equity accounted investments relate to holdings of associate equity investment where AMP holds a minority interest, including holdings in China Life joint ventures (\$628m), PCCP (\$196m) and Akumin Pty Ltd (\$3m). Management has elected to classify these assets as deductions from eligible capital.

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

Debt overview

\$m	30 June 2025			31 December 2024		
	Corporate debt	AMP Bank	Total	Corporate debt	AMP Bank	Total
AMP Capital Notes 2 ¹	275	-	275	275	-	275
Subordinated Notes	-	200	200	-	200	200
Total subordinated debt	275	200	475	275	200	475
Commercial paper, NCDs and repos	-	534	534	-	525	525
Medium-term notes (MTN)	475	650	1,125	475	650	1,125
Total senior debt	475	1,184	1,659	475	1,175	1,650
Deposits	-	20,497	20,497	-	20,493	20,493
Total debt²	750	21,881	22,631	750	21,868	22,618
Corporate debt by year of repayment³						
\$m	0-1 year	1-2 years	2-5 years	5-10 years	10+ years	Total
Total corporate debt at 30 June 2025	-	275	475	-	-	750
Total corporate debt at 31 December 2024	-	275	475	-	-	750

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

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

3 Based on the maturity date of the instrument.

Market share

	March 2025			March 2024		
	Total market size	Market position (rank)	Market share %	Total market size	Market position (rank)	Market share %
Australia (AUM) \$b						
Superannuation including rollovers ^{1,2}	521.1	2	15.5	494.3	2	15.6
Corporate superannuation master funds ³	n/a	n/a	n/a	175.6	3	10.2
Retirement income ¹	276.7	3	14.0	257.3	3	14.1
Total retail managed funds (excluding cash management trusts) ^{1,2}	1,278.9	3	10.5	1,194.2	3	10.7
New Zealand Wealth Management (AUM) NZ\$b						
Unit trusts ⁴	85.9	n/a	0.6	71.2	n/a	0.7
KiwiSaver ⁴	123.2	6	5.8	112.0	6	5.9
Total retail funds ^{4,5}	222.8	7	5.3	196.7	7	5.7
Corporate superannuation ⁶	8.6	1	43.1	8.3	1	43.0

1 Source: Market Overview Retail Managed Funds - Marketer, Plan For Life, March 2025.

2 These figures include SuperConcepts products in the superannuation categories.

3 Source: Australian Retail and Wholesale Investments, Market Share and Dynamics Report, Plan For Life, 31 March 2024. March 2025 data not available as at report date.

4 Measured by AUM. Source: Plan for Life, March 2025. NZWM market position rank data is not available for Unit trusts.

5 Total retail funds include Insurance and Investment Bonds that AMP does not participate in.

6 Measured by AUM. Source: Eriksens Master Trust Survey, March 2025 and March 2024.

Accounting treatment and definitions

Additional Tier 1 capital – Includes components of capital that are higher quality than Tier 2 capital, but do not meet the requirements for Common Equity Tier 1 capital.

AUM based revenue – Includes revenue derived from AUM or AUM-linked sources (eg account and administration fees). For the Australian and New Zealand Wealth Management businesses this includes administration and investment revenue on superannuation, retirement and investment products.

Business finance loans – Business loans provided to financial planners and mortgage brokers, which are secured by a General Security Agreement over the business assets, including client servicing rights, or other assets. Commercial lending policy, process and rates apply to these loans.

Capital Adequacy Ratio (AMP Bank) – Total regulatory capital divided by total risk weighted assets calculated using the standardised approach. Total regulatory capital is comprised of Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital.

Common Equity Tier 1 capital – Comprises the highest quality components of capital that fully satisfy all of the following essential characteristics:

- a) provide a permanent and unrestricted commitment of funds
- b) are freely available to absorb losses
- c) do not impose any unavoidable servicing charge against earnings, and
- d) rank behind the claims of depositors, policyholders and other creditors in the event of winding up.

Controllable costs – Include operational and project costs and exclude variable costs, provision for bad and doubtful debts and interest on corporate debt.

Controllable costs to average AUM – Calculated as controllable costs divided by the average of monthly average AUM.

Corporate debt – Borrowings used to fund shareholder activities of the AMP group including the impact of any cross-currency swaps entered into.

Cost to income ratio – Calculated as controllable costs divided by gross margin. Gross margin is calculated as EBIT plus investment income (pre-tax) plus controllable costs. For the calculation of Group and Bank cost to income ratios, gross margin excludes loan impairment expense.

EPS (statutory) – Earnings per share calculated as NPAT (statutory) of AMP Limited divided by the statutory weighted average number of ordinary shares.

EPS (underlying) – Calculated as NPAT (underlying) divided by the basic weighted average number of ordinary shares.

Group cash – Refers to the cash and liquid securities held by the corporate entity.

Intangibles – Represents acquired goodwill, distribution networks such as customer lists, capitalised costs, and other assets.

Investment income – The income on shareholder assets invested in income producing investment assets (as opposed to income producing operating assets) attributed to the BUs (including Group). The return on AMP Bank income producing investment assets is included in AMP Bank NPAT.

Shareholder funds invested in income producing assets may be higher or lower than BU capital due to the working capital requirements of the business unit.

Liquidity Coverage Ratio (LCR) – A requirement to maintain an adequate level of high quality liquid assets to meet the Bank's short-term liquidity obligations over a 30 calendar day period.

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

Net cashflow – Net of cash inflows and outflows (excluding pension payments).

Net interest margin (NIM) (AMP Bank) – Net interest income over average interest earning assets. For the purpose of net interest margin calculations, the value of mortgage offset accounts is deducted from the average interest earning assets.

Net Stable Funding Ratio (NSFR) – A requirement to maintain an adequate amount of stable funding to finance the Bank's long-term assets over one year.

NPAT – Also referred to as NPAT (underlying), represents shareholder attributable net profit or loss after tax excluding non-recurring revenue and expenses.

NPAT (statutory) – Reflects the net profits (or losses) attributable to AMP Limited shareholders in a given period.

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

Return on capital (AMP Bank) – NPAT divided by average Bank total capital resources (for the purpose of this calculation, total capital resources is balance sheet shareholders equity, less the balances of FVOCI and cash flow hedge reserve).

ROTE – BU NPAT divided by the average of the BU shareholder equity less goodwill and intangibles for the period.

RoE (statutory) – NPAT (statutory) of AMP Limited divided by the average of AMP shareholder equity for the period.

RoE (underlying) – NPAT (underlying) of AMP Limited divided by the average of AMP shareholder equity for the period.

Tier 2 capital – Includes components of capital that, to varying degrees, fall short of the quality of Common Equity Tier 1 capital and Additional Tier 1 capital but nonetheless contribute to the overall strength of an ADI.

Total net cashflow – Net of cash inflows and outflows (including pension payments).

Variable costs – Includes costs that vary directly with the level of related business (eg investment management fees, banking commissions and securitisation costs).