

ASX RELEASE | 10 August 2023

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 2023 its:

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

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AMP Limited
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ASX Appendix 4D

For the Half Year ended 30 June 2023

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The information contained in this document should be read in conjunction with the AMP Limited Directors' Report and Financial Report and Investor Presentation for the half year ended 30 June 2023, the AMP Limited Annual Report for the year ended 31 December 2022, 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 2023 to 30 June 2023

Comparative period:

1 January 2022 to 30 June 2022

Results for announcement to market

	30 Jun 2023	30 Jun 2022 ¹	% movement
Financial results	\$m	\$m	
Revenue from ordinary activities of continuing operations ²	1,424	1,084	31% increase
Revenue from ordinary activities of discontinued operations	104	262	60% decrease
Total revenue from ordinary activities	1,528	1,346	14% increase
Profit from ordinary activities of continuing operations after tax attributable to members	52	94	45% decrease
Profit from ordinary activities of discontinued operations after tax attributable to members	209	375	44% decrease
Total net profit for the period attributable to members	261	469	44% decrease

¹ Results for the period ended 30 June 2022 have been restated to be on a continuing operations basis and to correct a derivative valuation. During the six months ended 31 December 2022, AMP identified an incorrect derivative valuation recognised in its 30 June 2022 interim financial report, resulting in an overstatement of Profit from ordinary activities of continuing operations after tax and Profit from ordinary activities of discontinued operations after tax of \$7m and \$5m respectively.

² Revenue from ordinary activities of continuing operations includes fee revenues of \$682m (2022: \$713m), interest income using the effective interest method of \$649m (2022: \$297m), other investment gains \$14m (2022: \$2m), share of profit or loss from associates of \$38m (2022: \$49m), gain on movement in guarantee liabilities of \$23m (2022: \$8m) and other income of \$18m (2022: \$15m).

Dividends	Amount per security (cents)	Franked amount per security (cents)
- Interim dividend (payable) (franked to 20% at a tax rate of 30%) ^{1,2}	2.5	0.5
- 2022 final dividend (paid)	2.5	0.5
The record date to determine entitlements to the interim dividend	24-Aug-23	
The date the interim dividend is payable	29-Sep-23	

¹ The unfranked component of 2023 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 Australia or 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 market operated by ASX Limited and CBOE Australia Pty Ltd for the 10 trading days from 28 August 2023 to 8 September 2023, rounded to the nearest one cent. For the 2023 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 2023 interim dividend must be received by 5:00pm (Australian Eastern Daylight Savings Time) on the 25th of August 2023.

	30 Jun 2023	30 Jun 2022
Net tangible assets per ordinary share	\$	\$
Net tangible assets per ordinary share ¹	1.33	1.27

¹ Net tangible assets per ordinary share is calculated as total equity attributable to AMP shareholders of \$4,018m (2022: \$4,566m) less the carrying value of intangibles of \$204m (2022: \$216m), intangibles held for sale of nil (2022: \$94m), defined benefit plan surpluses of \$34m (2022: \$44m) and net assets held for charitable purposes by AMP Foundation of \$56m (2022: \$55m), divided by ordinary fully paid outstanding shares of 2,796m (2022: 3,264m).

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Appendix 4D Half Year Report

Under ASX Listing Rule 4.2A

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 2023, which is attached to this report.

The information contained in this document should be read in conjunction with the AMP Limited Directors' Report and Financial Report and Investor Presentation for the half year ended 30 June 2023, the AMP Limited Annual Report for the year ended 31 December 2022, 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 2023, 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 2023.

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Appendix 4D Half Year Report

Under ASX Listing Rule 4.2A

Details of investments in controlled entities

Name of the entity	Date control	
	gained over entity	lost over entity
Citrus Innovations Pty Ltd	17-Apr-23	
Fame Digital Limited	31-Mar-23	
Momentum Realty 2023 Limited	17-Mar-23	
255 George Street Investment A Pty Ltd		24-Mar-23
35 Ocean Keys Pty Limited		24-Mar-23
Abbey Capital Real Estate Pty Limited		24-Mar-23
ACPP Office Pty Limited		24-Mar-23
AMP Advice South Perth Pty Ltd		11-Jun-23
AMP Capital Asia Limited		03-Feb-23
AMP Capital Bayfair Pty Limited		24-Mar-23
AMP Capital Funds Management Limited		24-Mar-23
AMP Capital Investors (GIF GP) S.à r.l.		03-Feb-23
AMP Capital Investors (GIF II GP) S.à r.l.		03-Feb-23
AMP Capital Investors (Luxembourg No. 3) S.à r.l.		03-Feb-23
AMP Capital Investors (Luxembourg) S.à r.l.		03-Feb-23
AMP Capital Investors (UK) Limited		03-Feb-23
AMP Capital Investors (US) Limited		03-Feb-23
AMP Capital Investors Real Estate Pty Limited		24-Mar-23
AMP Capital Office and Industrial Pty Limited		24-Mar-23
AMP Capital Palms Pty Limited		24-Mar-23
AMP Capital Private Markets NZ Limited		24-Mar-23
AMP Capital SA Schools No.1 Pty Ltd		24-Mar-23
AMP Capital SA Schools No.2 Pty Ltd		24-Mar-23
AMP Capital Shopping Centres Pty Limited		24-Mar-23
AMP GDPF Pty Limited		24-Mar-23
AMP Investment Services Pty Limited		24-Mar-23
AMP Royal Randwick Pty Limited		24-Mar-23
AMP SMSF Holding Co. Pty Ltd		30-Jun-23
ASCF I Finance Company Pty Ltd		24-Mar-23
Australian Financial Risk Management (Victoria) Pty Limited		31-Jan-23
Australian Financial Risk Management Pty. Ltd.		31-Jan-23
Cavendish Administration Pty Ltd		30-Jun-23
Cavendish Pty Ltd		30-Jun-23
Collimate Capital (UK) Limited		25-Apr-23
Collimate Capital Group Holdings Pty Limited		24-Mar-23
Corporate Custodians Pty Limited		30-Jun-23
Kent Street Pty Limited		24-Mar-23
More Superannuation Pty Ltd		30-Jun-23
N M Computer Services Pty Ltd		03-May-23
National Mutual Life Nominees Pty Limited		24-Mar-23
QQT Investment 1 Pty Limited		24-Mar-23
SMA Tax & SMSF Services Pty Ltd		30-Jun-23
SMSF Administration Solutions Pty Ltd		30-Jun-23
SMSF Managers Pty Limited		30-Jun-23
SMSF Operations Pty Ltd		30-Jun-23
Spark Operating System Pty Ltd		04-Jun-23
SuperannuationOps Private Limited		30-Jun-23
SuperConcepts Administration Pty Ltd		30-Jun-23
SuperConcepts Pty Ltd		30-Jun-23
SuperConcepts Software Services Pty Ltd		30-Jun-23
SuperIQ Pty Ltd		30-Jun-23

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**Directors' report and Financial report
for the half year ended
30 June 2023**

AMP Limited

DIRECTORS' REPORT

For the half year ended 30 June 2023

This directors' report provides information on the structure and progress of our business, our 1H23 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 2023.

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

Board of Directors

The directors of AMP Limited during the half-year ended 30 June 2023 and up to the date of this report are listed below. Directors were in office for the entire period.

Independent non-executive directors:

- Debra Hazelton (Chair) – *BA (Hons), MCom, GAICD*
- Andrew Best – *BLaws, BSc, MAICD*
- Rahoul Chowdry – *BCom, FCA*
- Mike Hirst – *BCom, SFFin, MAICD*
- Kate McKenzie – *BA, LLB, MAICD*
- Michael Sammells – *BBus, FCPA, GAICD*
- Andrea Slattery – *BAcc, MCom, FCPA, FCA, FSSA, FAICD, GCB.D(ESG)*

Executive director:

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

OPERATING AND FINANCIAL REVIEW

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, Master Trust, Advice and New Zealand Wealth Management.

AMP Bank offers residential mortgages, 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 over 192,000 customers with their banking needs and during 1H23 provided 4,295 customers with new home loans.

AMP's Platforms business 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.

AMP's Master Trust, SignatureSuper, is one of the largest retail Master Trusts in Australia, providing superannuation and pension solutions to individuals and through workplace super.

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 aligned advice practices via equity ownership to support their growth.

New Zealand Wealth Management encompasses wealth management, financial advice and distribution businesses in New Zealand. It provides clients with a variety of wealth management solutions including KiwiSaver, corporate superannuation, retail investments, a wrap investment management platform and general insurance.

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
- 23.73% in US real estate investment manager, PCCP.

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SALE OF AMP CAPITAL AND SMSF BUSINESSES**International infrastructure equity business**

On 3 February 2023, AMP announced the completion of the sale and transfer of AMP Capital's international infrastructure equity business to DigitalBridge Group, Inc. (DigitalBridge). The completion supports the delivery of AMP's strategic objective to simplify its portfolio and focus on its core businesses in Australia and New Zealand. Total consideration received was \$520m.

Domestic real estate and infrastructure equity business

On 24 March 2023, AMP announced the first stage of completion (first completion) of the sale and transfer of the AMP Capital real estate and domestic infrastructure equity business to Dexus Funds Management Ltd (Dexus). First completion allowed the transfer to Dexus of most legal entities (holding the majority of AMP Capital domestic assets and management rights) as well as employees. The total consideration received for the first completion was \$335m.

Payment of the remaining \$50m of the base purchase price is contingent on the transfer of AMP's interest in China Life AMP Asset Management Company Limited (CLAMP) out of the sale perimeter by 30 September 2024. Following that transfer, the one remaining AMP Capital legal entity will move to Dexus, and final completion of the transaction will occur.

SMSF administration

On 8 June 2023, AMP announced an agreement to sell its SMSF administration and software business, SuperConcepts, to a private management group and Pemba Capital Partners. On 30 June 2023, the sale completed, and total consideration of approximately \$5m was received.

REVIEW OF OPERATIONS AND RESULTS

The profit attributable to the shareholders of AMP Limited for the half-year ended 30 June 2023 was \$261m (1H22: \$469m). Profit for the group and key performance metrics were as follows:

Profit (\$m)	1H23	1H22 ^(a)	% 1H23/ 1H22
AMP Bank	57	46	23.9
Platforms ¹	44	35	25.7
Master Trust ¹	28	26	7.7
Advice	(25)	(30)	16.7
New Zealand Wealth Management	17	17	-
Group ²	(9)	18	n/a
NPAT (underlying)	112	112	-
Items reported below NPAT ³	144	321	(55.1)
Discontinued operations ⁴	5	36	(86.1)
NPAT (statutory)	261	469	(44.3)

(a) Profit for 1H22 has been restated to reflect the inclusion of SuperConcepts as Discontinued Operations

- 1H23 NPAT (underlying) of \$112m was in line with 1H22. This reflects improved AMP Bank earnings (23.9%), improved Platforms earnings (25.7%), and a reduction in losses in our Advice business (16.7%). Stable earnings were delivered in Master Trust and New Zealand Wealth Management. This was partly offset by lower Group earnings due to sponsor valuation movements relative to 1H22.
- 1H23 NPAT (statutory) profit of \$261m (1H22: \$469m) was favourably impacted by a \$209m net gain on the sale of the AMP Capital and SuperConcepts businesses, partly offset by recognition of certain one-off costs, including transformation costs and provisions.

¹ Includes AMP Investments (formerly known as MAG) from 1 January 2022

² Includes Strategic partnerships, Group costs not recovered from business units, investment income and interest expense on corporate debt

³ Includes net gain on sale of AMP Capital and SuperConcepts businesses, transformation cost out and other one-off costs

⁴ Includes earnings attributable to sold businesses of AMP Capital and SuperConcepts

Key performance metrics	1H23	1H22 ^(a)
Earnings		
EPS - actual (cps)	8.8	14.4
EPS - underlying (cps)	3.8	3.4
RoE - underlying	5.6%	5.4%
RoE - actual	13.0%	22.5%
Volumes		
AMP Bank total loans (\$m)	24,537	22,730
Platforms AUM (\$m)	68,322	63,943
Master Trust AUM (\$m)	55,427	55,244
New Zealand Wealth Management AUM (\$m)	10,789	10,205
Total AUM (\$b)	134.5	129.4
Controllable costs (pre-tax) and cost ratios		
Controllable costs - excluding discontinued operations (\$m)	362	360
Cost to income ratio - excluding discontinued operations	66.2%	68.6%

(a) Metrics for 1H22 have been restated to reflect the inclusion of SuperConcepts as Discontinued Operations

- Basic earnings per share for the half-year ended 30 June 2023 on a statutory basis was 8.8 cents (1H22: 14.4 cents). On an underlying basis, earnings per share was 3.8 cents, an increase of 11.8% on 1H22 driven by the buyback of shares as part of the capital management strategy.
- Underlying return on equity was 5.6% in 1H23 (1H22: 5.4%).
- Total AUM across Platforms, Master Trust and New Zealand Wealth Management of \$134.5b in 1H23 increased by \$5.1b (3.9%) from 1H22 due to higher closing investment markets partly offset by net cash outflows.
- Group cost-to-income ratio improved to 66.2% from 68.6% in 1H22. AMP's controllable costs were \$362m with the impact of inflationary uplifts and stranded costs partially offset by benefits from the simplification of the organisation structure.

1H23 BUSINESS UNIT OVERVIEW

AMP Bank

NPAT (underlying) of \$57m increased by \$11m (23.9%) from 1H22. Net interest income increased 13.6% and net interest margin was up 7bps to 1.39% delivering on AMP's strategy to grow profitably in a challenging market. AMP Bank's return on capital in 1H23 was 9.8%, up from 8.5% in 1H22 driven by higher profit.

During the period, AMP Bank targeted customer growth through digital and direct channels, growing to over 192,000 customers. AMP Bank provided 4,295 customers with new home loans in 1H23, and improved turnaround times to an average of 8.4 days. AMP Bank continues to maintain a conservative approach to lending. 90+ day arrears remained low at 0.55%, and 40.6% of customers are four or more months ahead of mortgage repayments.

Platforms

NPAT (underlying) of \$44m increased by \$9m (25.7%) from 1H22 predominantly driven by favourable North Guarantee liability movements arising from higher interest rates reducing the present value of future claims, partly offset by higher controllable costs to support business growth.

Net cash inflows of \$741m (1H22: \$1.3b) were impacted by cyclical factors and economic conditions. This was particularly evident in the IDPS segment with cost-of-living pressures and higher interest rates impacting flows. AUM based revenue to average AUM bps of 47bps in 1H23 was down 2bps from 49bps in 1H22 reflecting pricing changes from simplification.

The strategic focus on Independent Financial Advisers (IFAs) continues, with 31% of inflows to North now from IFAs and IFA inflows 48% higher than 1H22. Average AUM of \$67.3b was materially in line with 1H22 at \$67.6b, with continued growth in managed portfolios where AUM now exceeds \$10b.

Master Trust

NPAT (underlying) of \$28m increased by \$2m from 1H22, driven by lower controllable costs, partly offset by the impact on margins due to simplification of investment menu and lower average AUM. Negative net cashflows improved 31% as a result of the ongoing focus on retention through improving the member proposition.

AUM based revenue to AUM bps of 63bps in 1H23 was down 4bps from 67bps in 1H22, driven by a simplified investment menu. Master Trust's ongoing simplification initiatives are driving a lower controllable cost base (down 10.6% on 1H22), as well as enabling competitive pricing for members.

Advice

The improvement of the Advice business continues, with NPAT losses (underlying) of \$25m reduced by \$5m (16.7%) from 1H22, driven by continued focus on cost efficiency with a \$6m (9.1%) reduction in controllable costs. An 88.9% improvement in variable costs from 1H22 was driven by factors including the restructuring of the equity portfolio.

The quality of the AMP Advice Network remains high with 50% of practices generating over \$1m of revenue.

New Zealand Wealth Management

NPAT (underlying) of \$17m in 1H23 is in line with 1H22, with the impact of lower AUM based revenue offset by higher distribution revenue. Net cash outflows of \$67m have improved materially from net cash outflows of \$127m in 1H22, led by improved KiwiSaver cashflows reflecting new member growth. Controllable costs reduced by 5.6% to \$17m.

During the period, the acquisition of enable.me, a financial advice and coaching business, further diversified non-AUM based revenue in New Zealand.

Strategic partnerships

China Life Pension Company and China Life AMP Asset Management Company continue to deliver in line with expectations, although strategic partnership revenue was impacted by sponsor valuation movements associated with PCCP which were down \$16m post-tax.

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 AFS Licence requirements. These companies are regulated by APRA and ASIC and are required to hold minimum levels of regulatory capital. In some instances, companies are required to hold minimum levels of liquidity to satisfy their target liquidity requirements.

In addition, target capital requirements are applied at the business unit level and are calculated such that sufficient capital is reserved to ensure minimum regulatory requirements are upheld under modelled stress scenarios comprising financial, product and operational risks. The results of the group stress testing process are considered together with AMP's appetite for material risks when setting AMP Group's target capital and liquidity requirements.

AMP Group's surplus capital as at 30 June 2023 was \$988m (FY22: \$923m) reflecting the receipt of proceeds and the release of target capital requirements from the AMP Capital divestment, profits offset by share buybacks (\$268m), the FY22 final dividend (\$75m) and increases in the minimum regulatory requirements of Bank, Platforms and Master Trust.

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 of up to \$400m has returned \$260m to shareholders to date comprising \$185m via on-market share buybacks and \$75m via the FY22 final dividend. The board has resolved to declare a 2023 interim dividend of 2.5 cps (circa \$70m) franked to 20%, and the remaining component of tranche 2 capital return, of circa \$70m, will be completed via on-market buy-backs, subject to market conditions. The completion of Tranche 1 and Tranche 2 amounts to \$750m of capital returned to shareholders.

Given the current uncertainty around the Financial Adviser class action and other litigation matters, AMP is taking a cautious approach to capital and liquidity management. Accordingly, the third tranche, representing the remaining \$350m, will be paused until such time as AMP has further clarity around these matters and their potential outcomes. AMP expects to update the market on tranche 3 ahead of 31 December 2023.

STRATEGY AND FUTURE PROSPECTS

AMP continues to progress its strategy set out on 30 November 2021 for a path to a new AMP. Since then, AMP has made continued progress against this strategy, and priorities for FY23 – 25 are:

Reposition	Simplify	Explore
<ul style="list-style-type: none"> - Invest to grow AMP Bank - Grow the North platform - New Zealand – continued revenue diversification - Transform Master Trust business 	<ul style="list-style-type: none"> - Right-size AMP for agility and efficiency - Drive efficiency in Advice; build services advisers genuinely value, rationalise IT and processes - Review portfolio of assets to ensure AMP is the right owner - Enhance shareholder value through operational efficiencies and disciplined capital management - Resolve legacy issues 	<ul style="list-style-type: none"> - Invest and support growth in direct-to-customer initiatives in select areas - Further develop leading position in retirement - Focus on growth in operating businesses

AMP provides the following outlook for key financial items for FY23:

Bank	<ul style="list-style-type: none"> - Targeting above system residential loan growth in FY23 - FY23 NIM will be 1.30%-1.35%
Platforms	<ul style="list-style-type: none"> - FY23 AUM based revenue margins expected to be broadly in line with FY22 at ~48bps - Net cashflows (excluding pension payments) expected to be in line with 1H23
Master Trust	<ul style="list-style-type: none"> - FY23 AUM based revenue margins expected to be steady at ~63bps - Higher costs expected as a result of timing of technology spend in 2H23 - Previously announced mandate loss of ~\$4.3b AUM exited 4 August 2023
Advice	<ul style="list-style-type: none"> - Continued NPAT improvements from cost efficiency and ongoing scaling of practices
Controllable costs	<ul style="list-style-type: none"> - FY23 controllable costs expected \$745m-\$755m vs rebased \$757m in FY22
Transformation and separation costs	<ul style="list-style-type: none"> - 2H23 costs of \$45m post tax to complete previously announced transformation program and remaining AMP Capital separation costs
Strategic partnerships	<ul style="list-style-type: none"> - Strategic partnerships anticipating a combined ~10% p.a. return on investment, subject to market conditions - Retained interests (sponsor investments) remain subject to market movements

Litigation

On 5 July 2023, the Federal Court of Australia delivered its judgment in relation to the Financial Adviser class action, relating to changes made by AMP Financial Planning Pty Limited to its Buyer of Last Resort policy in August 2019. The Court ruled in favour of the claims of the lead applicant and sample group member. AMP has provided for \$50m in the 1H23 financial statements, in relation to those cohorts where it considers there is the potential for a liability. Other elements of the class action where there has been no judgement at this point continue to remain contingent. AMP is currently considering its position in relation to an appeal.

AMP notes that a hearing for the Shareholder class action is due to commence in the Supreme Court of NSW on 21 August 2023. AMP is defending this action. AMP's liability in relation to this matter continues to remain contingent.

There are two further legacy class actions that have not yet been quantified and participation has not yet been determined. These are a Superannuation class action, and a class action relating to commissions for advice and insurance. Currently, it is not possible to determine the ultimate impact of these claims, if any, upon AMP and so they also continue to remain contingent.

REMUNERATION REPORT - 2023 PERFORMANCE SCORECARD UPDATE

In the FY22 Remuneration Report, the Board made several changes to the Executive Remuneration Framework, as a result of direct shareholder feedback, and the new regulatory requirements of Prudential Standard CPS 511. As a part of those disclosures, a summary of the Performance Scorecard was included outlining the metrics that were to be used to assess performance for FY23.

In both the lead up to and during the 2023 Annual General Meeting, stakeholders provided feedback regarding the FY22 performance and reward outcomes. Some stakeholders queried the balance between financial and non-financial metrics while other feedback was that some of the strategic measures included in the 2023 Performance Scorecard did not align with expectations.






The Board has taken action to better align AMP's approach with stakeholders' expectations by incorporating this feedback in changes to the FY23 scorecard. We are disclosing these changes ahead of the FY23 Remuneration Report to keep our stakeholders informed. The changes are summarised below, including the rationale for change.

Summary of key changes

Remuneration Component	Former	Current/Future	Rationale for change
Weighting of Scorecard metrics – Financial vs Non-financial	40% Financial 20% Strategic (financial in nature) 40% Non-financial <ul style="list-style-type: none"> Customer People Risk 	60% Financial <ul style="list-style-type: none"> Shareholder Strategy execution 40% Non-financial <ul style="list-style-type: none"> Customer People Risk 	The change in weighting recognises our shareholders' feedback and greater alignment with shareholders' interests, whilst maintaining a material weighting to non-financial metrics per the requirements of CPS 511. The weighting of non-financial metrics in the total variable reward across the STI and LTI for our CEO and Executive Committee members remains material at 35% in total.
Strategic metrics realigned to shareholders' interests	Financial (40%) <ul style="list-style-type: none"> Statutory Net Profit After Tax Underlying Net Profit After Tax Strategic (20%) <ul style="list-style-type: none"> Bank strategic objectives tracking to plan Wealth Management strategic objectives tracking to plan Tracking to approved business benefits case, including mission timeline 	Financial (60%) <ul style="list-style-type: none"> Statutory Net Profit After Tax Underlying Net Profit After Tax Bank Return on Capital (ROC) Platforms Net Cash Flow Total Controllable Costs 	While the strategy remains unchanged more quantifiable measures have been incorporated to better judge performance. Some shareholders have expressed that AMP's costs remain too high. Our strategy is to transform whilst focusing on disciplined cost management, but we have introduced a controllable cost objective to reflect that specific focus.

We remain committed to improving transparency, and supporting our stakeholders to better understand how performance is assessed. We recognise the importance of aligning performance with quantifiable metrics and providing shareholders with sufficient information to assess AMP's performance and whether reward outcomes are reasonable and appropriate. A revised view of the 2023 Scorecard is presented below. Further information will be provided in our 2023 Remuneration Report.

2023 SCORECARD

Key result areas	Objectives	Metric
FINANCIAL 60%		
Finance (Shareholder)	WEIGHTING  <ul style="list-style-type: none"> Profitability 	Net profit after tax (statutory) Net profit after tax (underlying)
Strategy (Strategy execution)	WEIGHTING  <ul style="list-style-type: none"> Grow bank profitably Deliver wealth management strategic priorities Simplify the business 	Bank return on capital Platforms net cashflow Total controllable costs
NON-FINANCIAL 40%		
Customer	WEIGHTING  <ul style="list-style-type: none"> Improve our brand and reputation Deliver to our customers 	Improvement in absolute RepTrak score Customer satisfaction
People	WEIGHTING  <ul style="list-style-type: none"> Improve employee engagement Build an inclusive culture 	Employee satisfaction Inclusion index Gender diversity
Risk	WEIGHTING  <ul style="list-style-type: none"> Effective risk management Deliver a culture that respects risk 	Effective management of risks Risk culture maturity assessment
100% The overall AMP performance scorecard outcome is subject to board discretion and a risk overview, and is one aspect the board considers in assessing overall performance and determining the incentive pool for STI outcomes		

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AMP Limited

DIRECTORS' REPORT

For the half year ended 30 June 2023

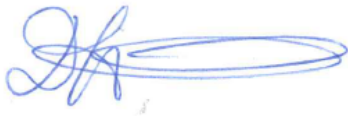
SIGNIFICANT EVENTS OCCURRING AFTER BALANCE SHEET DATE

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.

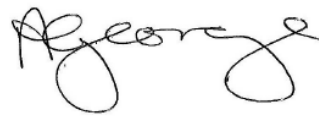
ROUNDING

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.



Debra Hazelton
Chair
Sydney, 10 August 2023



Alexis George
Chief Executive Officer and Managing Director

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**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 2023, 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.

Ernst & Young

Sarah Lowe
Partner
10 August 2023

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AMP LIMITED
ABN 49 079 354 519
HALF YEAR FINANCIAL REPORT
30 JUNE 2023

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Directors' declaration

Independent auditor's report

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Consolidated income statement

for the half year ended 30 June 2023

	Note	30 Jun 2023 \$m	30 Jun 2022 ¹ \$m
Fee revenue	2.1(a)	682	713
Interest income using the effective interest method		649	297
Other investment gains		14	2
Share of profit or loss from associates	5.1	38	49
Movement in guarantee liabilities		23	8
Other income		18	15
Total revenue		1,424	1,084
Fee and commission expenses		(341)	(372)
Staff and related expenses		(281)	(277)
Finance costs		(527)	(187)
Other operating expenses		(262)	(165)
Total expenses		(1,411)	(1,001)
Profit before tax		13	83
Income tax credit	2.2(a)	39	11
Profit after tax from continuing operations		52	94
Profit after tax from discontinued operations	5.2(b)	209	375
Profit for the period		261	469
Profit attributable to:			
Shareholders of AMP Limited		261	469
Non-controlling interests		-	-
Profit for the period		261	469
Earnings per share		cents	cents
Basic		8.8	14.4
Diluted		8.7	14.2
Earnings per share from continuing operations			
Basic		1.8	2.9
Diluted		1.7	2.8

1 Results for the period ended 30 June 2022 have been restated to be on a continuing operations basis and to correct a derivative valuation as disclosed in notes 5.2 and 1.1 respectively.

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Consolidated statement of comprehensive income

for the half year ended 30 June 2023

	Note	30 Jun 2023 \$m	30 Jun 2022 ¹ \$m
Profit for the period from continuing operations		52	94
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Fair value reserve			
- net gain/(loss) on fair value asset reserve		1	(189)
- tax effect on net (gain)/loss from fair value asset reserve		(1)	57
- net amount transferred to profit for the period		(1)	(1)
- tax effect on amount transferred to profit for the period		-	-
		(1)	(133)
Cash flow hedges			
- net (loss)/gain on cash flow hedges		(8)	322
- tax effect on net loss/(gain) from cash flow hedge		2	(97)
- net amount transferred to profit for the period		(61)	22
- tax effect on amount transferred to profit for the period		18	(7)
		(49)	240
Translation of foreign operations and revaluation of hedge of net investments		(9)	21
		(9)	21
Defined benefit plans			
- actuarial gains		1	7
- tax effect on actuarial gains		-	(2)
		1	5
Other comprehensive (loss)/income for the period from continuing operations		(58)	133
Total comprehensive (loss)/income for the period from continuing operations		(6)	227
Profit for the period from discontinued operations	5.2(b)	209	375
Other comprehensive loss for the period from discontinued operations	5.2(b)	(8)	(9)
Total comprehensive income for the period		195	593
Total comprehensive income attributable to shareholders of AMP Limited		195	593
Total comprehensive income attributable to non-controlling interests		-	-
Total comprehensive income for the period		195	593

¹ Results for the period ended 30 June 2022 have been restated to be on a continuing operations basis and to correct a derivative valuation as disclosed in notes 5.2 and 1.1 respectively.

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Consolidated statement of financial position

as at 30 June 2023

	Note	30 Jun 2023 \$m	31 Dec 2022 \$m
Assets			
Cash and cash equivalents		1,664	1,816
Receivables		400	428
Investments in other financial assets	3.2	6,103	5,794
Current tax assets		76	76
Assets held for sale ¹		76	746
Loans and advances	3.1(a)	24,581	24,080
Investments in associates	5.1	780	771
Right of use assets	5.3(a)	362	396
Deferred tax assets	2.2(c)	604	556
Intangibles	3.3	204	198
Other assets		45	65
Defined benefit plan asset		13	12
Total assets		34,908	34,938
Liabilities			
Payables		294	234
Current tax liabilities		25	57
Employee benefits		125	178
Other financial liabilities	3.2	217	261
Liabilities held for sale ¹		21	140
Provisions	5.4	359	297
Interest-bearing liabilities	4.2	29,238	28,962
Lease liabilities	5.3(b)	553	569
Deferred tax liabilities	2.2(c)	17	5
Guarantee liabilities		41	64
Total liabilities		30,890	30,767
Net assets		4,018	4,171
Equity			
Contributed equity	4.1	4,734	5,002
Reserves		228	297
Retained earnings		(944)	(1,128)
Total equity of shareholders of AMP Limited		4,018	4,171
Non-controlling interests		-	-
Total equity of shareholders of AMP Limited and non-controlling interests		4,018	4,171

¹ Assets and liabilities held for sale for the period ended 30 June 2023 include certain assets and liabilities that formed part of the real estate and domestic infrastructure business that was sold to Dexus. (2022: Assets and liabilities held for sale include AMP Capital's real estate and infrastructure equity businesses).

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Consolidated statement of changes in equity

for the half year ended 30 June 2023

	Equity attributable to shareholders of AMP Limited											
	Contributed equity \$m	Demerger reserve ¹ \$m	Share-based payment reserve \$m	Capital 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 shareholder equity \$m	Non-controlling interest \$m	Total equity \$m
30 June 2023												
Balance at 1 January 2023	5,002	-	116	(32)	(127)	265	75	297	(1,128)	4,171	-	4,171
Profit from continuing operations	-	-	-	-	-	-	-	-	52	52	-	52
Profit from discontinued operations	-	-	-	-	-	-	-	-	209	209	-	209
Other comprehensive loss from continuing operations	-	-	-	-	(1)	(49)	(9)	(59)	1	(58)	-	(58)
Other comprehensive loss from discontinued operations	-	-	-	-	-	-	(8)	(8)	-	(8)	-	(8)
Total comprehensive income	-	-	-	-	(1)	(49)	(17)	(67)	262	195	-	195
Share-based payment expense	-	-	2	-	-	-	-	2	-	2	-	2
Share purchases	(268)	-	(4)	-	-	-	-	(4)	-	(272)	-	(272)
Sales and acquisitions of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of realised losses ³	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(75)	(75)	-	(75)
AMP Foundation charitable distributions	-	-	-	-	-	-	-	-	(3)	(3)	-	(3)
Balance at 30 June 2023	4,734	-	114	(32)	(128)	216	58	228	(944)	4,018	-	4,018
30 June 2022⁴												
Balance at 1 January 2022	10,153	(2,566)	132	(27)	32	38	64	(2,327)	(3,846)	3,980	3	3,983
Profit from continuing operations	-	-	-	-	-	-	-	-	94	94	-	94
Profit from discontinued operations	-	-	-	-	-	-	-	-	375	375	-	375
Other comprehensive income from continuing operations	-	-	-	-	(133)	240	21	128	5	133	-	133
Other comprehensive loss from discontinued operations	-	-	-	-	-	-	(9)	(9)	-	(9)	-	(9)
Total comprehensive income	-	-	-	-	(133)	240	12	119	474	593	-	593
Share-based payment expense	-	-	5	-	-	-	-	5	-	5	-	5
Share purchases	-	-	(7)	-	-	-	-	(7)	-	(7)	-	(7)
Sales and acquisitions of non-controlling interests	-	-	-	(5)	-	-	-	(5)	-	(5)	(3)	(8)
Transfer of realised losses ³	-	-	-	-	1	-	-	1	(1)	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-
AMP Foundation charitable distributions	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2022	10,153	(2,566)	130	(32)	(100)	278	76	(2,214)	(3,373)	4,566	-	4,566

1 Reserve to recognise the additional loss and subsequent transfer from shareholders' retained earnings on the demerger of AMP's UK operations in December 2003. The loss was the difference between the pro-forma loss on demerger and the market-based fair value of the UK operations. The demerger reserve was transferred to retained earnings in December 2022.

2 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.

3 Represents realised gains and losses on equity securities measured at fair value through other comprehensive income.

4 Results for the period ended 30 June 2022 have been restated to be on a continuing operations basis and to correct a derivative valuation as disclosed in notes 5.2 and 1.1 respectively.

Consolidated statement of cash flows

for the half year ended 30 June 2023

	30 Jun 2023	30 Jun 2022
	\$m	\$m
Cash flows from operating activities		
Cash receipts in the course of operations	749	1,060
Interest received	647	310
Dividends and distributions received	9	57
Cash payments in the course of operations	(949)	(1,758)
Net movement in loans and advances	(516)	(687)
Net movement in deposits from customers	447	1,874
Finance costs	(472)	(203)
Income tax paid	(8)	(2)
Net cash (used in)/provided by operating activities	(93)	651
Cash flows from investing activities		
Net proceeds from sale of/(payments to acquire):		
- investments in financial assets ¹	(344)	(2,074)
- operating and intangible assets	(25)	(14)
- AMP Capital and SMSF businesses	860	-
- Resolution Life NOHC, AMP Capital's Global Equities and Fixed Income (GEFI) business and Infrastructure Debt platform	-	839
- other operating controlled entities and investments in associates accounted for using the equity method	-	(5)
Net cash provided by/(used in) investing activities	491	(1,254)
Cash flows from financing activities		
Repayment of borrowings – non-banking operations	(146)	-
Net movement in borrowings – banking operations	(115)	(289)
Payment for share purchases	(272)	-
Lease payments	(33)	(18)
Dividend payments	(75)	-
Net cash used in financing activities	(641)	(307)
Net decrease in cash and cash equivalents	(243)	(910)
Cash and cash equivalents at the beginning of the period ¹	2,031	2,937
Cash and cash equivalents prior to deconsolidation and transfers	1,788	2,027
Cash and cash equivalents deconsolidated	(114)	(7)
Cash and cash equivalents at the end of the period	1,674	2,020
Cash and cash equivalents classified as Assets held for sale	(10)	(164)
Cash and cash equivalents on the Consolidated statement of financial position	1,664	1,856

1 Cash and cash equivalents at the beginning of the periods ended 30 June 2023 and 30 June 2022, have been restated to exclude \$133m and \$107m of debt securities, respectively, as they were previously included as cash equivalents for the purposes of the cash flow statement. For the period ended 30 June 2022, Net payments to acquire investments in financial assets has been restated to include the corresponding impact.

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Notes to the financial statements

for the half year ended 30 June 2023

Section 1: About this report

This section outlines the structure of the AMP group, information useful to understanding 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 is comprised of AMP Limited (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.

The consolidated entity prepares a general purpose financial report. This general purpose financial report has been prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. AMP Limited is a for-profit entity for the purposes of preparing financial statements.

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 2022 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.

During the six months ended 31 December 2022, AMP identified an incorrect derivative valuation recognised in its 30 June 2022 interim financial report, resulting in an overstatement of both Profit after tax from continuing and discontinued operations of \$7m and \$5m respectively. The valuation was corrected during the 2022 financial year, resulting in no impact to the results or balances reported in AMP's Annual report for the year ended 31 December 2022. The comparative period results for the six months ended 30 June 2022 have been restated in this report accordingly.

Comparative information has been restated where required for consistency with the current half year's presentation. The principal accounting policies and methods of computation adopted in the preparation of the 2023 half year financial report are consistent with those applied to the 2022 annual financial report.

Sale of AMP Capital

International Infrastructure Equity business

On 3 February 2023, AMP announced the completion of the sale of AMP Capital's international infrastructure equity business to DigitalBridge Investment Holdco, LLC which had previously been announced on 28 April 2022. Total transaction value was \$582 million, comprising \$520 million cash, \$57 million of value from retained estimated future carry and performance fees and \$5 million of gains on foreign exchange hedges of the estimated consideration between signing and completion. In addition, AMP remains eligible for a further cash earn-out of up to \$180 million which is contingent on future fund raisings. The results of this business have been classified as discontinued operations in the Consolidated income statement (refer to note 5.2).

Domestic Real Estate and Infrastructure Equity businesses

On 24 March 2023, AMP announced the first stage of completion of the sale and transfer of the AMP Capital real estate and domestic infrastructure equity business to Dexus, after both parties entered into a non-binding term sheet which contemplates a revised transaction structure with a two-stage completion process. In the first stage, the revised transaction structure allowed the transfer to Dexus of most legal entities (holding the majority of the AMP Capital domestic assets and management rights) as well as employees. The total consideration received for the first stage was \$335 million.

Payment of the remaining \$50 million of the base purchase price is contingent on the transfer of AMP's interest in China Life AMP Asset Management Company Limited (CLAMP) out of the sale perimeter by 30 September 2024. Following that transfer, the one remaining AMP Capital legal entity will move to Dexus, and final completion of the transaction will occur.

The results of the Domestic Real Estate and Infrastructure Equity businesses have been classified as discontinued operations in the Consolidated income statement (refer to note 5.2).

Sale of SuperConcepts Self-Managed Superannuation Fund (SMSF) administration and software business

On 8 June 2023, AMP announced it has entered into an agreement to sell its SMSF administration and software business, SuperConcepts, to a private management group and Pemba Capital Partners. On 30 June 2023, the sale completed, and total consideration of approximately \$5 million was received. The results of this business have been classified as discontinued operations in the Consolidated income statement (refer to note 5.2).

Notes to the financial statements

for the half year ended 30 June 2023

Section 2: 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 AMP Limited board consider most relevant in the context of the operations of the AMP group.

Statutory measures of performance disclosed in this report is profit 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 29 May 2023, AMP announced the removal of the Australian Wealth Management construct from its financial reporting to reflect the simplification of AMP's operating model. Platforms, Master Trust and Advice results are reported individually.

Reportable segment	Segment description
AMP Bank	AMP Bank offers residential mortgages, 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.
Master Trust	Master Trust offers a market competitive superannuation and pension solutions to individuals and through workplace super.
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 aligned advice practices via equity ownership to support their growth.
New Zealand Wealth Management (NZ WM)	New Zealand Wealth Management encompasses wealth management, financial advice and distribution businesses in New Zealand. It provides clients with a variety of wealth management solutions including KiwiSaver, corporate superannuation, retail investments, a wrap investment management platform and general insurance.
Group	Group includes Strategic partnerships, Group costs not recovered from business units, investment income and interest expense on corporate debt.

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Notes to the financial statements

for the half year ended 30 June 2023

Section 2: Results for the half year**2.1 Segment performance (continued)****(a) Segment profit**

	AMP Bank \$m	Platforms \$m	Master Trust \$m	Advice \$m	NZWM \$m	Group \$m	Total \$m
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)/credit	(25)	(18)	(13)	11	(7)	14	(38)
Depreciation and amortisation	(5)	(5)	(1)	(1)	-	-	(12)
Investment income	-	7	4	-	-	24	35

30 June 2022²

Segment profit/(loss) after income tax	46	35	26	(30)	17	18	112
Segment revenue	184	154	198	30	64	55	685
Presentation adjustments ¹							43
Total statutory revenue from contracts with customers							728

Other segment information

Income tax (expense)/credit	(20)	(16)	(11)	15	(7)	9	(30)
Depreciation and amortisation	(5)	(7)	(2)	(2)	-	-	(16)
Investment income	-	-	-	-	-	21	21

- 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.
- 2 The results for the period ended 30 June 2022 have been represented to be consistent with the current period presentation of operating segments.

	30 Jun 2023 \$m	30 Jun 2022 ¹ \$m
Statutory revenue from contracts with customers		
Fee revenue		
- Investment management and related fees	399	410
- Financial advisory fees ²	283	303
Total fee revenue	682	713
Other income	18	15
Total statutory revenue from contracts with customers	700	728

- 1 Results have been presented on a continuing operations basis, including the restatement of the results for the period ended 30 June 2022. Refer to note 5.2.
- 2 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 cost which is presented in Fee and commission expenses in the Consolidated income statement.

Notes to the financial statements

for the half year ended 30 June 2023

Section 2: Results for the half year**2.1 Segment performance (continued)****(b) Reconciliations**

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

	30 Jun 2023 \$m	30 Jun 2022 ¹ \$m
Total segment profit after income tax	112	112
Litigation and remediation related costs	(39)	(22)
Transformation cost out	(22)	(26)
Separation costs	-	(52)
Other items ²	207	423
Amortisation of intangible assets	(2)	(2)
Discontinued operations ³	5	36
Net profit after tax	261	469
Profit attributable to shareholders of AMP Limited	261	469
Loss attributable to non-controlling interests	-	-
Profit for the period	261	469

- 1 Results for the period ended 30 June 2022 have been restated to be on a continuing operations basis and to correct a derivative valuation as disclosed in notes 5.2 and 1.1 respectively.
- 2 Other items substantively comprise the gain on sale of AMP Capital businesses for the period ended 30 June 2023 and gain on sale of the Infrastructure Debt platform for the period ended 30 June 2022, permanent tax differences and other one-off related impacts.
- 3 Includes the results of SMSF, International Infrastructure Equity, Real Estate and Domestic Infrastructure Equity businesses for the period ended 30 June 2023 and Infrastructure Debt, Global Equities and Fixed Income for the period ended 30 June 2022.

(c) 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

for the half year ended 30 June 2023

Section 2: Results for the half year**2.2 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 credit

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 recognised in the Consolidated income statement.

	30 Jun 2023	30 Jun 2022 ¹
	\$m	\$m
Profit before income tax from continuing operations	13	83
Tax expense at the Australian tax rate of 30% (2022: 30%)	(4)	(25)
Non-deductible expenses	(4)	(15)
Non-taxable income	9	36
Other items	33	(26)
Utilisation of previously unrecognised tax losses	-	17
Over provided in previous years	5	22
Differences in overseas tax rates	-	2
Income tax credit per Consolidated income statement	39	11

1 Results for the period ended 30 June 2022 have been restated to be on a continuing operations basis and to correct a derivative valuation as disclosed in notes 5.2 and 1.1 respectively.

(b) Analysis of income tax credit

	30 Jun 2023	30 Jun 2022 ¹
	\$m	\$m
Current tax credit/(expense)	37	(58)
(Decrease)/Increase in deferred tax assets ²	(21)	144
Decrease/(Increase) in deferred tax liabilities	23	(75)
Income tax credit per Consolidated income statement	39	11

1 Results for the period ended 30 June 2022 have been restated to be on a continuing operations basis and to correct a derivative valuation as disclosed in notes 5.2 and 1.1 respectively.

2 The total increase in Deferred Tax Assets (DTAs) recognised in the Statement of financial position of \$13m is the result of a reduction in DTAs of \$21m related to continuing operations, offset by increases in DTAs of \$15m in relation to discontinued operations and \$19m recognised in Other comprehensive income.

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Notes to the financial statements

for the half year ended 30 June 2023

Section 2: Results for the half year**2.2 Taxes (continued)****(c) Analysis of deferred tax balances**

	30 Jun 2023	31 Dec 2022
	\$m	\$m
Analysis of deferred tax assets		
Expenses deductible in the future years	215	236
Unrealised investment losses	53	58
Losses available for offset against future taxable income	339	289
Lease liabilities	164	169
Capitalised software expenses	66	108
Transferred to assets held for sale	-	(37)
Other	-	1
Total deferred tax assets	837	824
Offset tax	(233)	(268)
Net deferred tax assets	604	556
Analysis of deferred tax liabilities		
Unrealised investment gains	94	121
Right of use assets	107	118
Intangible asset	20	26
Unearned revenue	22	18
Transferred to liabilities held for sale	-	(14)
Other	7	4
Total deferred tax liabilities	250	273
Offset tax	(233)	(268)
Net deferred tax liabilities	17	5

(d) Amounts recognised directly in equity

	30 Jun 2023	30 Jun 2022
	\$m	\$m
Income tax credit/(expense) related to items taken directly to equity during the period	19	(49)

Critical accounting estimates and judgements:

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 judgement 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.

Judgement 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.

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Notes to the financial statements

for the half year ended 30 June 2023

Section 2: Results for the half year**2.3 Dividends**

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

	2023 Interim	2022 Final	2022 Interim	2021 Final
Dividend per share (cents)	2.5	2.5	-	-
Franking percentage	20%	20%	-	-
Dividend amount (\$m)	70	75	-	-
Payment date	29 September 2023	3 April 2023	-	-

	30 Jun 2023 \$m	30 Jun 2022 \$m
Dividends paid		
Previous year final dividend on ordinary shares	75	-
Total dividends paid¹	75	-

¹ Total dividends paid includes dividends paid on Treasury shares nil (2022: nil).

Dividend franking credits

Franking credits available to shareholders are \$64m (2022: \$71m), 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 of liabilities for income tax and receivables for dividends as at 30 June 2023.

The Company's ability to utilise the franking account credits depends on meeting *Corporations Act 2001* requirements to declare dividends.

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

Notes to the financial statements

for the half year ended 30 June 2023

Section 3: Loans and advances, investments and intangibles

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

- 3.1 Loans and advances
- 3.2 Investments in other financial assets and liabilities
- 3.3 Intangibles
- 3.4 Fair value information

3.1 Loans and advances**(a) Loans and advances**

	30 Jun 2023	31 Dec 2022
	\$m	\$m
Housing loans ¹	24,442	23,929
Practice finance loans	237	252
Total loans and advances	24,679	24,181
Less: Provisions for impairment		
Individual provisions		
- Housing loans	(2)	(2)
- Practice finance loans	(56)	(64)
Collective provisions	(40)	(35)
Total provisions for impairment	(98)	(101)
Total net loans and advances	24,581	24,080
Movement in provisions:		
Individual provisions		
Balance at the beginning of the period	66	90
Bad debts written off	-	(1)
Provision released	(8)	(23)
Balance at the end of the period	58	66
Collective provisions		
Balance at the beginning of the period	35	26
Increase in provision	5	9
Balance at the end of the period	40	35

1 Housing loans include capitalised costs of \$125m (2022: \$119m).

Notes to the financial statements

for the half year ended 30 June 2023

Section 3: Loans and advances, investments and intangibles**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
30 June 2023				
Balance at the beginning of the year	18	12	71	101
Transferred to Stage 1 (12-months ECL)	8	(2)	(6)	-
Transferred to Stage 2 (lifetime ECL credit impaired)	(1)	2	(1)	-
Transferred to Stage 3 (lifetime ECL credit impaired)	-	(3)	3	-
Increased/(Released) provisions during the period	(8)	7	4	3
Bad debts write-offs	-	-	-	-
Utilisation of provision for practice finance loans	-	-	(6)	(6)
Balance at the end of the period	17	16	65	98

	Stage 1 collective \$m	Stage 2 collective \$m	Stage 3 collective and individual \$m	Total \$m
31 December 2022				
Balance at the beginning of the year	18	8	90	116
Transferred to Stage 1 (12-months ECL)	12	(2)	(10)	-
Transferred to Stage 2 (lifetime ECL credit impaired)	(1)	2	(1)	-
Transferred to Stage 3 (lifetime ECL credit impaired)	-	(1)	1	-
Increased/(Released) provisions during the period	(11)	5	8	2
Bad debt write-offs	-	-	(1)	(1)
Utilisation of provision for practice finance loans	-	-	(16)	(16)
Balance at the end of the year	18	12	71	101

Critical accounting estimates and judgements:

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 judgements include:

- the AMP group's internal grading which assigns PDs to the individual 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.

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Notes to the financial statements

for the half year ended 30 June 2023

Section 3: Loans and advances, investments and intangibles**3.2 Investments in other financial assets and liabilities**

	30 Jun 2023	31 Dec 2022
	\$m	\$m
Financial assets measured at fair value through profit or loss		
Equity securities and listed managed investment schemes	7	5
Debt securities	445	255
Unlisted managed investment schemes ¹	227	233
Derivative financial assets	473	552
Total financial assets measured at fair value through profit or loss	1,152	1,045
Financial assets measured at fair value through other comprehensive income		
Debt securities ²	3,913	4,150
Total financial assets measured at fair value through other comprehensive income	3,913	4,150
Other financial assets measured at amortised cost		
Debt securities	1,038	599
Total other financial assets measured at amortised cost	1,038	599
Total other financial assets	6,103	5,794
Other financial liabilities		
Derivative financial liabilities	103	128
Collateral deposits held	114	133
Total other financial liabilities	217	261

1 \$54m (FY22: \$53m) 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.

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Notes to the financial statements

for the half year ended 30 June 2023

Section 3: Loans and advances, investments and intangibles**3.3 Intangibles**

	Goodwill	Capitalised costs	Distribution networks	Other intangibles	Total
	\$m	\$m	\$m	\$m	\$m
30 June 2023					
Balance at the beginning of the year	70	92	36	-	198
Additions through separate acquisitions ¹	15	-	7	-	22
Additions through internal development	-	12	-	-	12
Reductions through disposal	-	(9)	(1)	-	(10)
Transferred to inventories	-	-	-	-	-
Amortisation expense	-	(13)	(2)	-	(15)
Impairment loss	-	(3)	-	-	(3)
Transferred to assets held for sale	-	-	-	-	-
Balance at the end of the period	85	79	40	-	204
31 December 2022					
Balance at the beginning of the year	149	123	50	8	330
Additions through separate acquisitions	-	-	20	-	20
Additions through internal development	-	26	-	-	26
Reductions through disposal	-	-	(23)	(1)	(24)
Transferred from inventories	-	-	(5)	-	(5)
Amortisation expense	-	(43)	(6)	-	(49)
Impairment loss	-	(9)	-	-	(9)
Transferred to assets held for sale	(79)	(5)	-	(7)	(91)
Balance at the end of the year	70	92	36	-	198

- 1 On 31 March 2023, AdviceFirst, a subsidiary of AMP New Zealand Holdings Limited acquired enable.me, a financial advisory and coaching business for upfront consideration of NZD 15m and contingent consideration of NZD 12m, subject to achieving certain revenue targets.

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Notes to the financial statements

for the half year ended 30 June 2023

Section 3: Loans and advances, investments and intangibles**3.4 Fair value information**

The following table shows the carrying amount and estimated fair values of financial instruments, including their levels in the fair value hierarchy.

	Carrying amount	Level 1	Level 2	Level 3	Total fair value
	\$m	\$m	\$m	\$m	\$m
30 June 2023					
Financial assets measured at fair value					
Equity securities	7	-	-	7	7
Debt securities	4,358	3,245	1,113	-	4,358
Unlisted managed investment schemes	227	-	95	132	227
Derivative financial assets	473	-	473	-	473
Total financial assets measured at fair value	5,065	3,245	1,681	139	5,065
Financial assets not measured at fair value					
Loans and advances	24,581	-	-	24,489	24,489
Debt securities	1,038	-	1,039	-	1,039
Total financial assets not measured at fair value	25,619	-	1,039	24,489	25,528
Financial liabilities measured at fair value					
Derivative financial liabilities	103	-	103	-	103
Collateral deposits held	114	-	114	-	114
Guarantee liabilities	41	-	-	41	41
Total financial liabilities measured at fair value	258	-	217	41	258
Financial liabilities not measured at fair value					
AMP Bank					
- Deposits	21,231	-	21,310	-	21,310
- Other	6,656	-	6,649	-	6,649
- Subordinated Debt	201	-	205	-	205
Corporate borrowings	1,150	-	1,162	-	1,162
Total financial liabilities not measured at fair value	29,238	-	29,326	-	29,326
31 December 2022					
Financial assets measured at fair value					
Equity securities	5	-	-	5	5
Debt securities	4,405	3,260	1,145	-	4,405
Unlisted managed investment schemes	233	-	100	133	233
Derivative financial assets	552	-	552	-	552
Total financial assets measured at fair value	5,195	3,260	1,797	138	5,195
Financial assets not measured at fair value					
Loans and advances	24,080	-	-	23,963	23,963
Debt securities	599	-	600	-	600
Total financial assets not measured at fair value	24,679	-	600	23,963	24,563
Financial liabilities measured at fair value					
Derivative financial liabilities	128	-	128	-	128
Collateral deposits held	133	-	133	-	133
Guarantee liabilities	64	-	-	64	64
Total financial liabilities measured at fair value	325	-	261	64	325
Financial liabilities not measured at fair value					
AMP Bank					
- Deposits	20,737	-	20,778	-	20,778
- Other	6,769	-	6,752	-	6,752
- Subordinated Debt	201	-	209	-	209
Corporate borrowings	1,255	-	1,274	-	1,274
Total financial liabilities not measured at fair value	28,962	-	29,013	-	29,013

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Notes to the financial statements

for the half year ended 30 June 2023

Section 3: Loans and advances, investments and intangibles**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 amount.
<i>Unlisted managed investment schemes</i>	The fair value of investments in unlisted managed investment schemes is determined on the basis of published redemption prices of those managed investment schemes 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 (e.g. 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); and
- 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.

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Notes to the financial statements

for the half year ended 30 June 2023

Section 3: Loans and advances, investments and intangibles**3.4 Fair value information (continued)****Level 3 fair values**

For financial assets and liabilities measured at fair value on a recurring basis and categorised within Level 3 of the fair value hierarchy, the valuation processes applied in valuing such assets and liabilities was governed by valuation policies adopted by AMP. These policies outline the asset valuation methodologies and processes applied to measure non-exchange traded assets which have no regular market price, including investment property, infrastructure, private equity, alternative assets, and illiquid debt securities. All significant Level 3 assets were referred to the appropriate valuation committee who met at least every six months, or more frequently if required.

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	Published redemption prices	Judgement made in determining unit prices
Guarantee liabilities	Discounted cash flow approach	Discount rate Hedging costs

Sensitivity

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

	30 June 2023		31 December 2022	
	(+) \$m	(-) \$m	(+) \$m	(-) \$m
Financial assets¹				
Equity securities	1	(1)	1	(1)
Unlisted managed investment schemes	26	(26)	27	(27)
Financial liabilities²				
Guarantee liabilities	2	(5)	2	(7)

1 Reasonably possible changes in price movements of 20% (2022: 20%) have been applied in determining the impact on profit after tax and equity.

2 Reasonably possible changes in equity market movements of 20% (2022: 20%) and bond yield movements of 100bps (2022: 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.

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Notes to the financial statements

for the half year ended 30 June 2023

Section 3: Loans and advances, investments and intangibles**3.4 Fair value information (continued)****Level 3 fair values (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
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
30 June 2023								
Assets classified as Level 3								
Equity securities	5	-	-	2	-	-	7	-
Unlisted managed investment schemes	133	-	(1)	-	-	-	132	(1)
Liabilities classified as Level 3								
Guarantee liabilities	(64)	-	19	-	4	-	(41)	19
31 December 2022								
Assets classified as Level 3								
Equity securities	13	-	(8)	-	-	-	5	(8)
Unlisted managed investment schemes	51	-	18	-	-	64	133	18
Liabilities classified as Level 3								
Guarantee liabilities	(85)	-	13	-	8	-	(64)	13

¹ A positive value in respective of Guarantee liabilities represents claim payments.

² Net transfers in of \$64m as at 31 December 2022 was related to investments in AMP Capital Infrastructure Debt Fund III USD LP and AMP Capital Infrastructure Debt Fund IV USD LP which were transferred from investments in associates following the completion of the sale of the infrastructure debt platform in February 2022.

Notes to the financial statements

for the half year ended 30 June 2023

Section 4: Capital structure

This section provides information relating to the AMP group's capital management and 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 AMP Limited board 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

	30 Jun 2023 \$m	31 Dec 2022 \$m
Issued capital		
2,798,600,461 (2022: 3,043,140,026) ordinary shares fully paid,	4,740	5,008
Treasury shares¹		
2,126,387 (2022: 2,126,387) treasury shares	(6)	(6)
Total contributed equity		
2,796,474,074 (2022: 3,041,013,639) ordinary shares fully paid	4,734	5,002
Issued capital		
Balance at the beginning of the period	5,008	10,206
244,539,565 (2022: 222,965,827) shares purchased on-market	(268)	(267)
Capital reduction ²	-	(4,931)
Balance at the end of the period	4,740	5,008

1 Held by AMP Foundation.

2 In December 2022, in accordance with section 258F of the *Corporations Act 2001*, the Board of Directors resolved to reduce AMP's share capital by \$4,931m, representing historic permanent losses recognised by the AMP group in prior reporting periods. Those losses arose from businesses in which AMP no longer operates, including UK demerger losses and losses relating to AMP's wealth protection and mature businesses which were sold to Resolution Life in 2020. The adjustment to share capital had the effect of reducing AMP's contributed equity and retained losses as disclosed on the Consolidated statement of changes in equity. The adjustment had no impact on the net assets, financial results, cash flows, and regulatory capital of the consolidated group or the Company's number of shares issued.

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.

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Notes to the financial statements

for the half year ended 30 June 2023

Section 4: Capital structure**4.2 Interest-bearing liabilities**

	30 June 2023			31 December 2022		
	Current \$m	Non- current \$m	Total \$m	Current \$m	Non- current \$m	Total \$m
Interest-bearing liabilities						
AMP Bank						
- Deposits ¹	20,459	772	21,231	19,983	754	20,737
- Other	3,053	3,603	6,656	3,229	3,540	6,769
- Subordinated debt ^{2,3}	-	201	201	-	201	201
Corporate borrowings³						
- AMP Notes 3 (first call in November 2023, maturity 2028) ⁴	252	-	252	252	-	252
- AMP Capital Notes 2 ⁵	-	274	274	-	273	273
- CHF Medium Term Notes ⁶	624	-	624	332	252	584
- Other	-	-	-	146	-	146
Total interest-bearing liabilities	24,388	4,850	29,238	23,942	5,020	28,962

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 are 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 \$10m (2022: \$8m) which is expected to be settled within the next 12 months.

4 AMP Notes 3 are floating rate subordinated unsecured notes. These were issued 15 November 2018, and mature 15 November 2028. Subject to APRA approval, AMP has the right but not the obligation, to redeem all or some of the Notes by 15 November 2023, or, subject to certain conditions, at a later date. In certain circumstances, AMP may be required to convert some or all of the Notes into AMP ordinary shares.

5 AMP Capital Notes 2 (ASX: AMPPB) were issued 23 December 2019. Subject to APRA approval, AMP has the right, but not the obligation, to redeem all or some of the Notes by 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.

6 Senior Unsecured Fixed Rate Notes of CHF 140m were issued on 18 April 2019 and were subsequently increased by CHF 100m on 3 December 2019. These Notes were repaid in instalments of CHF 30m on 31 August 2022 and of CHF 210m on 18 July 2023 respectively. Senior Unsecured Fixed Rate Notes of CHF 175m were issued on 3 March 2020 of which CHF 10m was repaid on 31 August 2022. The remaining balance matures on 3 June 2024.

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Notes to the financial statements

for the half year ended 30 June 2023

Section 4: Capital structure**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 breaching MRR; 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, associate equity investments and other assets required to be removed by regulation.

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

	30 Jun 2023 \$m	31 Dec 2022 \$m
AMP statutory equity attributable to shareholders of AMP Limited	4,018	4,171
Accounting mismatch and other adjustments ¹	(89)	(94)
AMP shareholder equity	3,929	4,077
Goodwill and other intangibles	(204)	(289)
Equity investments ²	(780)	(1,012)
Other regulatory adjustments ³	(323)	(138)
Level 3 eligible capital	2,622	2,638
Eligible hybrid capital resources ⁴	342	350
Total eligible capital resources	2,964	2,988
Minimum regulatory requirements (MRR)	1,461	1,366
Target capital requirements	515	699
Total capital requirements	1,976	2,065
Group surplus capital	988	923

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

2 Equity investments comprise investments in associates. Refer to note 5.1.

3 Other regulatory adjustments relate to securitisation, deferred tax assets and other deductions.

4 Eligible hybrid capital instruments are 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 regulated 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 minimum regulatory requirements 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 Board's. 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.

All of AMP's regulated entities have at all times during the current period and prior financial year complied with the MRR to which they are subject.

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Section 5: 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 Investment in associates
- 5.2 Discontinued operations
- 5.3 Right of use assets and lease liabilities
- 5.4 Provisions and contingent liabilities
- 5.5 New accounting standards
- 5.6 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	Ownership interest		Carrying amount ¹	
			30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
			%	%	\$m	\$m
China Life Pension Company ^{2,3}	Pension company	China	19.99	19.99	445	447
China Life AMP Asset Management Company Ltd ³	Investment management	China	14.97	14.97	84	81
Pacific Coast Capital Partners, LLC	Investment management	United States	23.73	23.87	176	170
Other ⁴			n/a	n/a	75	73
Total investments in associates					780	771

- 1 The carrying amount is after recognising \$38m (30 June 2022: \$49m) share of current period profit or loss from associates accounted for using the equity method.
- 2 AMP's 31 December 2022 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 China Life Pension Company (CLPC) for the year ended 31 December 2022. On 28 March 2023, subsequent to the issuance of AMP's 31 December 2022 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 2022 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 interest in Advice-related businesses.

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Notes to the financial statements

for the half year ended 30 June 2023

Section 5: Other disclosures**5.2 Discontinued operations****(a) Sale of AMP Capital and SMSF businesses**

AMP has announced a series of sales transactions which resulted in the divestment of its AMP Capital and SMSF businesses. AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* (AASB 5) requires the income, expenses and cash flows of these businesses to be separately disclosed as discontinued operations. For the period ended 30 June 2023, discontinued operations represents the income, expenses and cash flows of:

- AMP Capital's international infrastructure equity business from 1 January to 3 February 2023;
- AMP Capital's real estate and domestic infrastructure equity business from 1 January to 24 March 2023; and
- SuperConcepts Self-Managed Superannuation Fund administration and software business from 1 January to 30 June 2023.

In accordance with AASB 5, the comparative period results have been restated. As result, in addition to the businesses above, whose results were included for the entire comparative period, the discontinued operations for period ended 30 June 2022 also includes the income, expenses and cashflows of:

- AMP Capital's infrastructure debt platform from 1 January 2022 to 11 February 2022; and
- AMP Capital's GEFI business from 1 January 2022 to 28 March 2022.

The residual assets of AMP Capital, principally its investments in CLAMP, PCCP and certain sponsor investments will remain a part of the AMP group. Accordingly, the related income, expenses and cash flows of these investments are included within continuing operations.

(b) Profit or loss for the period from discontinued operations

The results of AMP Capital and SMSF sold businesses included within AMP group's Consolidated income statement are set out below, including comparative information.

Following the sale of AMP Capital businesses, certain service arrangements will continue between AMP and those businesses. Where relevant, revenue and expenses attributable to continuing operations from such arrangements have been presented within continuing operations to reflect the ongoing nature of such arrangements. The result of discontinued operations presented below have been adjusted for these arrangements.

	6 months to 30 June 2023	6 months to 30 June 2022 ¹
	\$m	\$m
Total revenue of discontinued operations	104	262
Total expenses of discontinued operations	(104)	(292)
Profit/(Loss) before tax from discontinued operations	-	(30)
Income tax credit	-	27
Profit/(Loss) for the period from discontinued operations before disposals	-	(3)
Gain on disposal of businesses sold	194	378
Income tax credit resulting from the sales ²	15	-
Gain on disposal of businesses sold after tax	209	378
Profit for the period from discontinued operations	209	375
Other comprehensive loss for the period from discontinued operations	(8)	(9)
Total comprehensive income for the period from discontinued operations	201	366

1 Results for the period ended 30 June 2022 have been restated to be on a discontinued operations basis and to correct a derivative valuation as disclosed in note 1.1.

2 Income tax expense is net of the utilisation of previously unrecognised capital losses.

(c) Cash flows from discontinued operations

The cash flows from discontinued operations for the period, included within the Consolidated statement of cash flows, are set out below, including comparative information.

	6 months to 30 June 2023	6 months to 30 June 2022 ¹
	\$m	\$m
Net cash used in operating activities	(106)	(95)
Net cash from investing activities	315	470
Net cash inflows from discontinued operations	209	375

Critical accounting estimates and judgements:

The presentation of discontinued operations includes gain or losses recognised on the sale of AMP Capital and SMSF businesses incorporates management's judgments in relation to:

- determining whether the relevant group of assets meet the held for sale classification, including judgements applied in estimating the likely satisfaction of key condition precedents and estimating the timeframe transactions will complete within from the balance date,
- determining the fair value of the assets and liabilities held for sale including the related impairment considerations, and
- assumptions used to estimate purchase price adjustments, earn-outs, the allocation of goodwill, provisions for directly attributable separation costs yet to be incurred, warranties and indemnities under sale agreements and potential onerous contracts resulting from the separation.

Notes to the financial statements

for the half year ended 30 June 2023

Section 5: Other disclosures**5.3 Right of use assets and lease liabilities**

Where AMP Limited or its subsidiaries are a lessee, all leases are recognised on the Consolidated statement of financial position as Lease liabilities and Right of use (ROU) assets, unless the underlying asset is of low value, or it is a short-term lease. Lease agreements of low value underlying assets or short-term leases are recognised over the lease term as Other operating expenses in the Consolidated income statement.

(a) Right of use assets

The main type of ROU assets recognised by the group is premises. The following table details the carrying amount of the ROU assets as at 30 June 2023 and the movements during the period.

	30 Jun 2023	31 Dec 2022
	\$m	\$m
Balance at the beginning of the year	396	96
Additions	2	469
Derecognitions and transfers to sublease receivables	-	(90)
Impairment expense ¹	(16)	(30)
Depreciation expense	(20)	(47)
Foreign currency exchange rate changes and other	-	1
Transferred to assets held for sale	-	(3)
Balance at the end of the period	362	396

1 The amount for the period ended on 30 June 2023 primarily represents impairments recognised in relation to discontinued operations.

(b) Lease liabilities

The following table details the carrying amount of lease liabilities at 30 June 2023 and the movements during the period.

	30 Jun 2023	31 Dec 2022
	\$m	\$m
Balance at the beginning of the year	569	135
Additions	2	517
Derecognitions	-	(40)
Interest expense	15	25
Payments made	(33)	(65)
Transferred to liabilities held for sale	-	(3)
Balance at the end of the period	553	569

Critical accounting estimates and judgements:

The group recognises lease liabilities and corresponding ROU assets for all leases where the group is a lessee, except for short term leases and leases where the underlying asset is of low value. Management applies judgement in identifying and measuring lease liabilities and assessing impairment indicators for ROU assets which includes:

- assessing whether a contract contains a lease;
- determining lease term and incremental borrowing rate;
- separating lease and non-lease components;
- assessing lease modification vis-a-vis new lease;
- assessing the usage of ROU assets and the associated benefits.

Notes to the financial statements

for the half year ended 30 June 2023

Section 5: Other disclosures**5.4 Provisions and contingent liabilities**

	30 Jun 2023 \$m	31 Dec 2022 \$m
(a) Provisions		
Compliance, remediation and litigation	108	81
Obligations relating to corporate reorganisation	137	91
Other ¹	114	125
Total provisions	359	297

	Compliance, remediation and litigation \$m	Obligations relating to corporate reorganisation \$m	Other ¹ \$m	Total \$m
(b) Movements in provisions				
Balance at the beginning of the period	81	91	125	297
Net provisions raised during the period	73	76	24	173
Provisions utilised during the period	(46)	(30)	(35)	(111)
Balance at the end of the period	108	137	114	359

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.

Significant accounting estimates and judgements:

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 judgement is required to estimate likely outcomes and future cash flows. The judgemental nature of these items means that future amounts settled may be different from those provided for.

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.

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Section 5: Other disclosures

5.4 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 judgemental 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 judgemental and the actual compensation could vary from the amounts provided.

Litigation

Shareholder class actions

During May and June 2018, AMP Limited was served with five competing shareholder class actions; one filed in the Supreme Court of NSW and the others filed in the Federal Court of Australia. The actions follow the financial advice hearing block in the Royal Commission in April 2018 and allege breaches by AMP Limited of its continuous disclosure obligations. Subsequently, the four proceedings commenced in the Federal Court of Australia were transferred to the Supreme Court of NSW. The Supreme Court of NSW determined that a consolidated class action (of two of the class actions) should continue, and the other three proceedings were permanently stayed. Following various appeals (including to the High Court of Australia), the consolidated class action continues. AMP Limited has filed its defence to the proceedings. The proceedings are brought on behalf of shareholders who acquired an interest in AMP Limited shares during the period 10 May 2012 to 13 April 2018. The claims are yet to be quantified and participation has not been determined. Currently, the potential outcome and costs associated with the matter remain uncertain. AMP is defending these actions. The trial of the proceeding is set down for four weeks in August and September 2023.

Superannuation class actions

During May and June 2019, certain subsidiaries of AMP Limited, namely, N.M. Superannuation Proprietary Limited (NM Super), AMP Superannuation Limited (AMP Super), NMMT Limited and AMP Services Limited (AMP Services), were served with two class actions in the Federal Court of Australia. The first of those class actions relates to the fees charged to members of certain of AMP superannuation funds. The second of those actions relates 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 claims are yet to be quantified and participation has not been determined. Currently, the potential outcome and costs associated with the matter remain uncertain. The proceedings are being defended.

Financial adviser class action

In July 2020, AMP Financial Planning Pty Limited (AMPFP), a subsidiary of AMP Limited, was served with a class action in the Federal Court of Australia. The proceeding is brought on behalf of certain financial advisers who are or have been authorised by AMPFP. The claim relates to changes made by AMPFP to the terms of its Buyer of Last Resort policy in 2019. The Court delivered judgment on 5 July 2023. The Court ruled in favour of the claims of the lead applicant and sample group member and determined amounts payable to the lead applicant and the sample group member only.

Group members comprise multiple cohorts with varying facts and circumstances, and at present the judgment leaves undetermined whether, or the extent to which, the Court's ruling might apply. Where management estimates the Court's ruling is likely to apply to a particular cohort, a provision has been made for the best estimate of expected future cash outflows. The provisions are judgemental and the actual impact could vary from the amount provided.

For cohorts which have facts and circumstances that differ to the lead applicant and the sample group member, no provision has been made as further court processes are likely to be required to determine any liability. As a result, the liability in respect of these cohorts continues to remain contingent.

AMP is currently considering its position with respect to the decision as to whether to appeal.

Commissions for advice and insurance advice class action

In July 2020, AMPFP and Hillross Financial Services Limited (Hillross), both subsidiaries of AMP Limited, were served with a class action in the Federal Court of Australia. 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 of Australia. 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. 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 (formerly AMP Life Limited, which is also a defendant to the proceedings) into certain reinsurance arrangements in 2016 and 2017. The AMP defendants have yet to file a defence to the proceedings. The claim is yet to be quantified. Currently, the potential outcome and costs associated with the matter remain uncertain. The proceedings are being defended.

Section 5: Other disclosures

5.4 Provisions and contingent liabilities (continued)

Addressing historical matters through regulator actions

AMP has been working through a number of historical matters raised at the Royal Commission and elsewhere, and since 2018, has been taking action to strengthen assurance and operational controls, accountability and processes, improve compliance and risk management, and remediate impacted customers. In 2021, AMP's Superannuation Trustees (AMP Superannuation Limited and N.M. Superannuation Proprietary Limited) entered into an enforceable undertaking (EU) with APRA for historical matters in the Superannuation business. APRA has acknowledged that AMP has addressed and completed remediation for several matters, and at the completion of this EU, AMP envisages that all outstanding matters referred to APRA by the Financial Services Royal Commission will be concluded.

Indemnities and warranties to Resolution Life

Under the terms of the sale agreement for the sale of the wealth protection and mature businesses to Resolution Life Australia Pty Ltd (Resolution Life), AMP has given certain covenants, warranties and indemnities in favour of Resolution Life in connection with the transaction. Resolution Life has notified a number of potential breaches of these covenants, warranties and indemnities and as a result has made various claims against AMP. A breach of these covenants or warranties, or the triggering of an indemnity, may result in AMP being liable for some future payments to Resolution Life. Management's best estimate of future payments for these indemnities and warranties has been recognised within these financial statements where they can be reliably estimated. There remain other indemnities and warranties for which no provision has been recognised and a contingent liability exists should such indemnities and warranties be called upon or where actual outcomes differ from management's expectations.

5.5 New accounting standards

AMP group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

5.6 Events occurring after reporting date

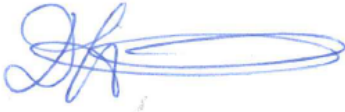
As at the date of this report, the directors are not aware of any matters or circumstances other than those described in the financial report, that have arisen since the reporting date that have significantly affected, or may significantly affect the group's operations; the results of those operations;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

Directors' declaration


for the half year ended 30 June 2023

In accordance with a resolution of the directors of AMP Limited, we state for the purposes of section 303(4) of the *Corporations Act 2001* that, in the opinion of the directors:

- (a) there are reasonable grounds to believe that AMP Limited will be able to pay its debts as and when they become due and payable; and
- (b) the financial statements and the notes of the AMP Limited consolidated entity for the half year ended 30 June 2023 are in accordance with the *Corporations Act 2001*, including section 304 (compliance with accounting standards) and section 305 (true and fair view).



Debra Hazelton
Chair
Sydney, 10 August 2023



Alexis George
Chief Executive Officer and Managing Director

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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 consolidated statement of financial position as at 30 June 2023, the consolidated income statement, consolidated statement of changes in equity and 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 2023 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 2023 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 cursive script that reads 'Ernst & Young'.

Ernst & Young

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

Sarah Lowe
Partner
Sydney
10 August 2023

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