

# 2020 HALF YEAR **RESULTS**

**Francesco De Ferrari** Chief Executive Officer  
**James Georgeson** Chief Financial Officer



# Agenda

Section one

**Executive summary**

Section two

**1H 20 results**

Section three

**Progress on AMP strategy**

Section four

**AMP Capital strategy**



**Section one**

Executive summary

# Executive summary 1H 20

## Focus on clients and employees, continued momentum on execution and hitting key milestones

<b>Key challenges</b>	<ul style="list-style-type: none"><li>- Unprecedented and volatile market and economic environment due to COVID-19 – presenting short-term risks, and medium-term growth opportunities</li><li>- 1H 20 performance reflects challenging operating environment – priority has been helping clients and maintaining operational sustainability</li></ul>
<b>Key achievements: towards a client-led, simpler, growth-oriented AMP</b>	<ul style="list-style-type: none"><li>- 3-year strategy transformation on track: execution momentum generated – hitting key milestones<ul style="list-style-type: none"><li>- Portfolio simplified with AMP Life sale complete</li><li>- AMP Australia – material progress made in reinventing wealth management</li><li>- Repurchase of MUTB's 15% shareholding in AMP Capital</li><li>- AMP Capital – leadership change, new strategy, repivoting for growth</li><li>- New Zealand wealth management – decision to retain and grow</li></ul></li></ul>
<b>Return to shareholders post AMP Life sale</b>	<ul style="list-style-type: none"><li>- Post completion of the AMP Life sale, the Board has decided to return up to A\$544m excess capital to shareholders comprising:<ul style="list-style-type: none"><li>- A\$344m special dividend – 10 cents per share fully franked to be paid in 2H 20</li><li>- Up to A\$200m via on-market share buy-back over the course of the next 12 months, subject to market conditions</li></ul></li><li>- The Board does not expect to declare a final FY 20 dividend</li></ul>

# Short-term challenges; medium-term opportunities

	<b>Challenges</b>	<b>Opportunities</b>
<b>Market volatility and economic uncertainty</b>	<ul style="list-style-type: none"> <li>- Lower average AUM resulting in lower revenues</li> <li>- Rising unemployment and increasing financial hardship</li> </ul>	<ul style="list-style-type: none"> <li>- As one of world's leading infrastructure investors, opportunity to capture value through investment in quality assets</li> <li>- Help clients navigate the challenging environment through financial advice</li> </ul>
<b>Government policy response</b>	<ul style="list-style-type: none"> <li>- Early release of super scheme impacting retirement savings</li> <li>- Continuing regulatory costs; albeit some deferral given COVID-19</li> </ul>	<ul style="list-style-type: none"> <li>- Re-engage clients with financial advice and their super</li> <li>- Government stimulus for job creation and infrastructure development</li> <li>- Search for yield in low interest rate environment, key opportunities for bank deposits, investment performance and retirement solutions</li> </ul>
<b>New client behaviour</b>	<ul style="list-style-type: none"> <li>- Demand for digital service forcing acceleration in investments in technology and enhanced client demand</li> </ul>	<ul style="list-style-type: none"> <li>- Digitalisation drives efficiency and improves client experience</li> <li>- Collaborate with industry and government on establishing affordable digital advice capability</li> </ul>
<b>Industry changes</b>	<ul style="list-style-type: none"> <li>- Industry consolidation across wealth management in Australia</li> </ul>	<ul style="list-style-type: none"> <li>- As a committed wealth player AMP has unique opportunity to provide 'whole-of-wealth' solutions</li> </ul>

# Supporting clients, the community and our colleagues

## Clients

Helped **~4,700 clients** with mortgage relief; program to maintain contact with clients to support through this period of uncertainty

More than **117,000 early release of super payments** to assist clients with meeting their needs

Almost **460,000 conversations with clients** by our client contact centre teams during COVID-19

## Community

**A\$2 million in COVID-19 support grants** to charities from AMP Foundation

AMP employees donated more than **A\$300,000 to charities**

**A\$1 million grants program** for individuals, through AMP's Tomorrow Fund

## Colleagues

Agile changes to technology allowed **95% of our people to work remotely** as a result of COVID-19

**Increased communications** and additional wellbeing support to employees and their families



Notes:  
1. All data refers to 1H 20 period unless otherwise stated



# Section two

## 1H 20 results

# COVID-19: Impact in 1H 20

## Focused on clients and business sustainability in a challenging market environment

<b>AMP Australia: Australian wealth management</b>	<ul style="list-style-type: none"><li>- Average AUM materially impacted by unprecedented investment market volatility</li><li>- Average AUM of A\$126b; 6% lower compared to 2H 19</li><li>- 1H 20 net cash outflows impacted by the government's early release of superannuation scheme of A\$0.9b</li></ul>
<b>AMP Australia: AMP Bank</b>	<ul style="list-style-type: none"><li>- Assisted ~4,700 clients with mortgage deferrals, representing more than A\$2b or 11% of residential loan book value</li><li>- A\$24m (post-tax) credit loss provision due to COVID-19 related macro-economic conditions</li></ul>
<b>AMP Capital</b>	<ul style="list-style-type: none"><li>- Average AUM of A\$198b; 2% lower compared to 2H 19</li><li>- Performance and transaction fees reduced by ~40% compared to 1H 19 due to a slowdown in transaction activity during the pandemic</li><li>- Seed and sponsor loss of A\$16m reflecting an unrealised devaluation of equity and real asset sponsor investments</li></ul>
<b>New Zealand wealth management</b>	<ul style="list-style-type: none"><li>- Advice business saw a A\$2m decrease in operating earnings on 1H 19 as an extended lockdown reduced activity</li></ul>



# 1 H 20 profit summary

A\$m	1H 20	2H 19	1H 19	% 1H 20 / 1H 19
Australian wealth management	59	79	103	(42.7)
AMP Bank	50	70	71	(29.6)
AMP Capital <sup>1</sup>	72	78	120	(40.0)
New Zealand wealth management	18	22	22	(18.2)
<b>Retained businesses operating earnings</b>	<b>199</b>	<b>249</b>	<b>316</b>	<b>(37.0)</b>
Group Office costs	(64)	(69)	(59)	(8.5)
<b>Total operating earnings</b>	<b>135</b>	<b>180</b>	<b>257</b>	<b>(47.5)</b>
Underlying investment income <sup>1</sup>	46	34	33	39.4
Interest expense on corporate debt	(32)	(31)	(34)	5.9
<b>Underlying profit</b>	<b>149</b>	<b>183</b>	<b>256</b>	<b>(41.8)</b>
Items reported below underlying profit	(75)	(354)	(2,593)	97.1
AMP Life earnings <sup>2</sup>	129	(8)	50	158.0
Accounting mismatches	-	4	(5)	n/a
<b>Profit/(loss) attributable to shareholders of AMP Limited</b>	<b>203</b>	<b>(175)</b>	<b>(2,292)</b>	<b>n/a</b>

**Notes:**

1. AMP Capital is 15% owned by MUTB. AMP Capital results, and any other impacted line items, are shown net of minority interests

2. Operating earnings for AMP Life accrue to Resolution Life from 1 July 2018 until 30 June 2020. AMP has continued to report these earnings through to 30 June 2020

# 1 H 20 business unit highlights

**AMP Australia:  
Australian wealth  
management**  
Op. earnings: A\$59m

## **Focus on supporting clients during significant market volatility**

- Earnings down on 1H 19 due to weaker markets and pricing changes
- AUM decreased 9% from 1H 19 to A\$121.0b reflecting market impacts of COVID-19
- Net cash outflows of A\$4.4b includes pension payments to clients (A\$1.2b), early release of super (A\$0.9b) and previously announced corporate super exits (A\$1.3b)
- Continued strength of North platform; positive cashflows of A\$2.0b up 52% on 1H 19
- Margin compression of 10bps from 1H 19 due to product mix changes, Protecting Your Super impacts and pricing changes in MyNorth and MySuper
- Significant simplification delivered with AMP Life sale completed

**AMP Australia:  
AMP Bank**  
Op. earnings: A\$50m

## **Maintained competitive position with mortgage and deposit growth; earnings impacted by credit loss provision**

- Earnings impacted by credit loss provision of A\$24m (post-tax), due to COVID-19 related macro-economic conditions
- Residential loan book growth around system to A\$20.5b; total deposits increased by 18% to A\$17.0b from FY 19
- Credit quality remains strong; 90+ days arrears at 0.78% compares favourably to peers
- Net interest margin lower from competitive lending environment and higher cost of funds

# 1H 20 business unit highlights

**AMP Capital**  
Op. earnings: A\$72m

## **Transaction earnings impacted in unprecedented COVID-19 environment; AUM-based earnings resilient**

- AUM-based earnings resilient period-on-period despite equity market volatility
- Average AUM increased 2% from 1H 19 to A\$197.6b reflecting investment of real asset committed capital
- Earnings impacted by slowdown in transaction activity and sponsor capital losses amidst COVID-19
- Performance fees from closed-end funds recognised for first time, marking successful achievement of IDF II performance hurdles
- Continued to grow international client base; 9% increase in direct international institutional client AUM to A\$22.3b

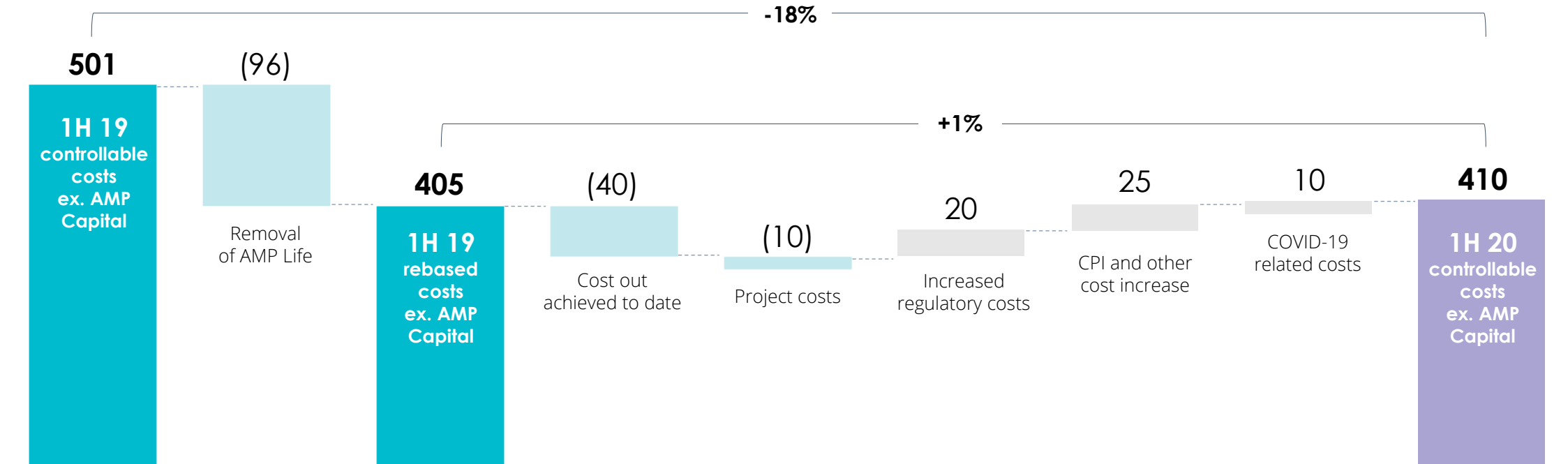
**New Zealand wealth management**  
Op. earnings: A\$18m

## **Simplified business resilient in COVID-19 impacted market**

- Operating earnings impacted by prior closure of legacy products and removal of cost sharing arrangements with AMP Life
- Leading provider of KiwiSaver with ~9% of NZ\$66.7b KiwiSaver market; generated positive cashflows of A\$149m in 1H 20

# Controllable costs

A\$m



- Controllable costs (ex AMP Capital and AMP Life) broadly flat to 1H 19 reflecting cost savings achieved offset by structural cost increases and COVID-19 additional costs. Key movements include:
  - Cumulative cost savings of A\$40m realised in 1H 20 as part of transformation program
  - Project deployment slower in 1H 20 due to COVID-19 impacts; pace of investment spend expected to increase in 2H 20
  - COVID-19 impacts include additional costs in client services and one-off technology enablement costs
  - Increased regulatory and compliance costs reflect higher levies and charges and additional risk resources

- Cost out program is expected to generate A\$120m of cumulative cost savings in FY 20 with A\$30m emerging in variable costs
- AMP remains committed to delivering A\$300m of annual run-rate cost savings by the original FY 22 timeframe target
- AMP expects to report FY 20 controllable costs of A\$850m

# Items reported below underlying profit

A\$m	1H 20	2H 19	1H 19	% 1H 20 / 1H 19
Gain on sale of AMP Life	298	-	-	n/a
AMP Life separation costs	(208)	(94)	(89)	(133.7)
Client remediation and related costs	(19)	(112)	(41)	53.7
Risk management, governance and controls	(14)	(16)	(17)	17.6
Transformation cost out	(13)	(28)	-	n/a
Impairments	(32)	(55)	(2,352)	98.6
Other items	(11)	27	(5)	(120.0)
Market adjustment – investment income <sup>1</sup>	(34)	(25)	(44)	22.7
Amortisation of acquired intangible assets <sup>1</sup>	(42)	(51)	(45)	6.7
<b>Items reported below underlying profit</b>	<b>(75)</b>	<b>(354)</b>	<b>(2,593)</b>	<b>97.1</b>

**Notes:**

1. AMP Capital is 15% owned by MUTB. AMP Capital results, and any other impacted line items, are shown net of minority interests

# Client remediation

On track to be 80% complete by end of FY 20 with costs tracking to expectations – 100% complete in 2021

A\$m	Pre-tax
Closing provision balance at FY 19	652
Less payments made during 1H 20 <sup>1</sup>	(64)
Additional lost earnings recognised during 1H 20	15
Closing provision balance at 1H 20	603
Expected total future remediation costs still to be paid <sup>2</sup>	621

## Client remediation ~45% complete at 1H 20 comprising:

- **Inappropriate advice:** program ~80% complete
- **Fee for no service (FFNS):**
  - Active advisers: program ~32% complete
  - Inactive advisers: program ~12% complete; build of scaled process leveraging artificial intelligence now complete
  - Overall FFNS expected refund rate of 17% (30% including interest) of ongoing service fees charged
- **Program costs:** tracking to expectations

## 1H 20 progress:

- 1H 20 additional provision of A\$15m due to the recognition of additional lost earnings
- Overall remediation costs remain broadly in line with original estimate (November 2018)
- Total program spend to date of A\$328m; A\$64m paid in 1H 20<sup>1</sup>
- Major policies agreed with ASIC including active and inactive advisers
- No insurance recoveries recognised yet, actively pursuing recovery options

### Notes:

1. Payments include client payments and program costs
2. Expected total remediation costs include estimates of future lost earnings which are not included in the provision under accounting standards, and other minor methodology differences

# Gain on sale of AMP Life

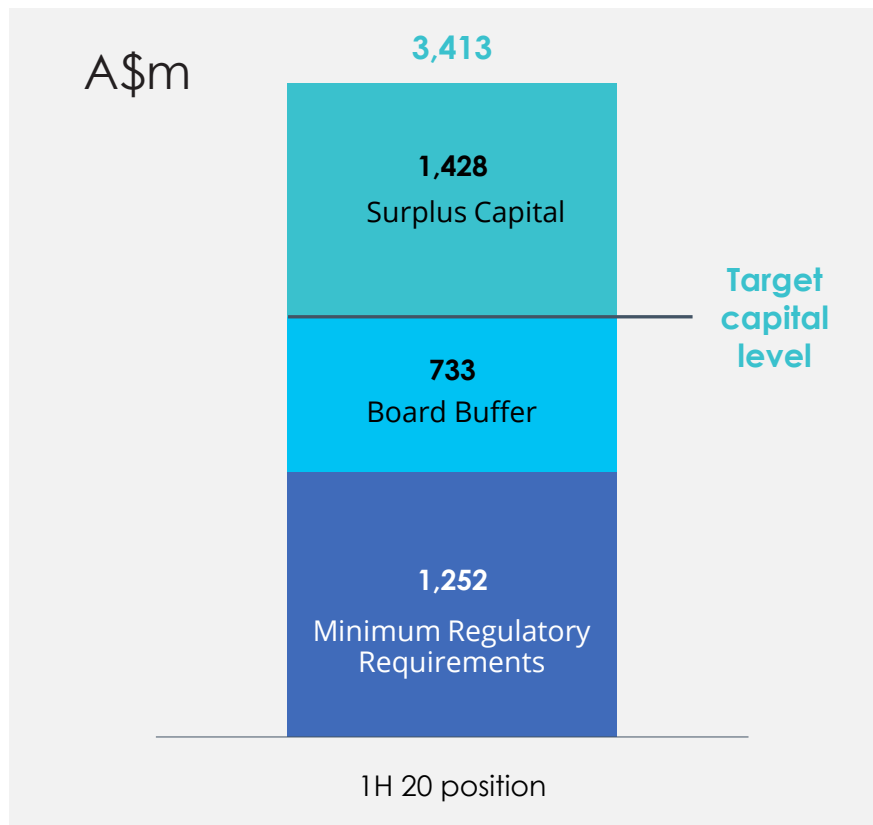
	A\$m
Gross cash proceeds per sale agreement	2,500
Investment in Resolution Life NOHC	500
<b>Total consideration per sale agreement</b>	<b>3,000</b>
Purchase price adjustments	(87)
<b>Adjusted consideration</b>	<b>2,913</b>
Net assets disposed	(2,618)
Accounting adjustments	(16)
<b>Gain on sale before tax</b>	<b>279</b>
Tax benefit	19
<b>Gain on sale of AMP Life</b>	<b>298</b>

- AMP Life sale completed on 30 June 2020
- Total consideration reduced by A\$87m primarily reflecting capital contribution to AMP Life at 30 June 2020 following best estimate assumption changes primarily reflecting COVID-19 impacts on the business

- Accounting adjustments include onerous contracts of A\$112m primarily reflecting provisions for stranded costs for IT, occupancy and potential warranties, offset by A\$96m of foreign currency recycling
- Gain on sale is before separation costs of A\$208m (post-tax) which are separately disclosed

# Capital framework and position at 30 June

Post completion of the AMP Life sale, AMP has approximately A\$1.4b of surplus capital under revised capital management framework



Revised capital framework aims to preserve the financial strength of the group in stressed scenarios

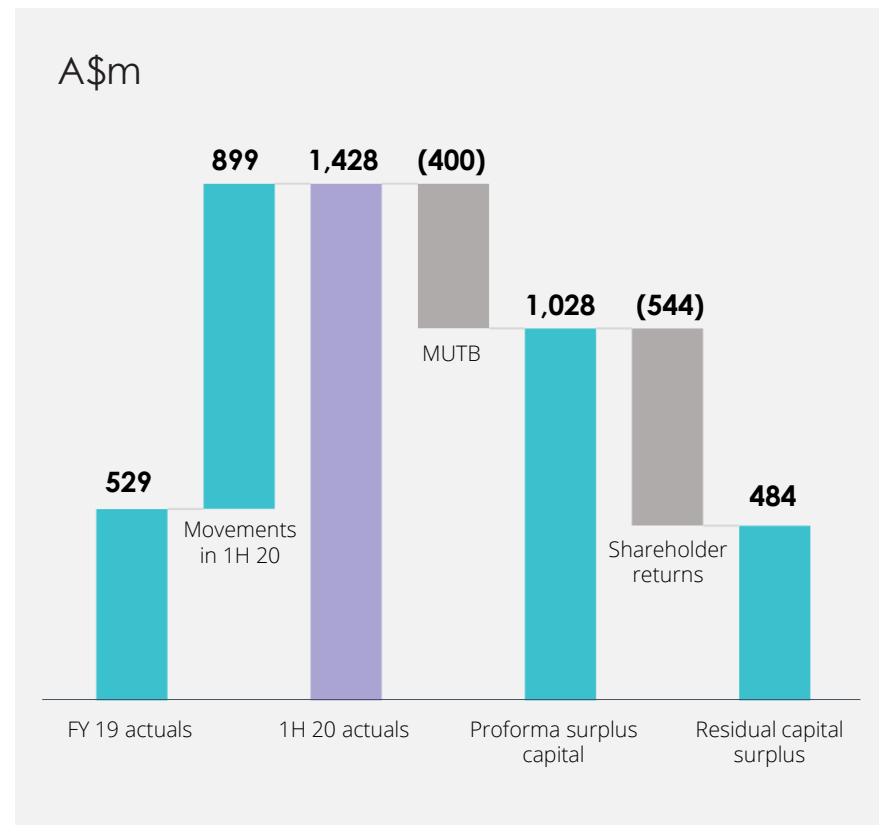
The framework comprises:

- **Minimum regulatory requirements of A\$1,252m** built as follows:
  - **AMP Bank ~A\$900m:** 10.5% of risk-weighted assets (8% total capital requirement plus 2.5% counter-cyclical capital buffer)
  - **AWM ~A\$300m:** Operational risk requirements based on size of AUM in AMP's superannuation business, North guarantee capital requirements and Australian Financial Services Licence (AFSL) requirements
  - **AMP Capital ~A\$50m:** Primarily relates to AFSL requirements
- **Board buffer** set quantitatively to provide additional capital for the potential impact of operational, conduct, market and product related risks in each business



# Use of surplus capital

Post completion of AMP Life sale and in line with the revised capital management framework, surplus capital was A\$1,428m as at 30 June 2020



## Key uses of the surplus capital at 1H 20:

- AMP has agreed to repurchase MUTB's 15% stake in AMP Capital for a total cash consideration of A\$460m (capital impact of approximately A\$400m) to enable acceleration of the AMP Capital growth strategy
- Post the completion of AMP Life sale, the Board has decided to distribute up to A\$544m of surplus capital to shareholders in the form of
  - a) A\$344m special dividend – 10 cps; and
  - b) Up to A\$200m on-market buy-back
- The remaining capital surplus will be used to fund the completion of AMP's 3-year transformation program and support the business in light of the current market environment
- AMP's primary focus is on investing in and delivering the transformation strategy and navigating through the current uncertain economic environment
- The Board does not expect to declare a final FY 20 dividend



**Section three**

Progress on AMP strategy

# Opportunities to capitalise on industry disruption

	Australia			International markets	
	AWM	AMP Bank	AMP Capital	NZWM	Strategic partnerships
<b>Market opportunity</b>	<ul style="list-style-type: none"> <li>– Significant, growing market</li> <li>– Increasing advice ‘gap’</li> <li>– Retirement solutions</li> </ul>	<ul style="list-style-type: none"> <li>– Large domestic market</li> <li>– Client needs across whole-of-wealth</li> </ul>	<ul style="list-style-type: none"> <li>– High global demand for alternatives</li> <li>– Market disruption creating opportunities</li> </ul>	<ul style="list-style-type: none"> <li>– Increasing need for help into retirement</li> <li>– Considerable room for growth in KiwiSaver</li> </ul>	<b>Group:</b> <b>CLPC</b> <ul style="list-style-type: none"> <li>– 19.99% stake</li> </ul> <b>Resolution Life Australia</b> <ul style="list-style-type: none"> <li>– 20% stake</li> </ul> <b>AMP Capital:</b> <b>PCCP</b> <ul style="list-style-type: none"> <li>– 24.9% stake</li> </ul> <b>CLAMP</b> <ul style="list-style-type: none"> <li>– 15% stake</li> </ul>
<b>Revenue pools<sup>1</sup></b>	A\$12b super and platforms <sup>2</sup>	A\$41b residential mortgages <sup>3</sup>	A\$58b global real assets <sup>4</sup>	A\$1.5b wealth management <sup>5</sup>	
<b>AMP capabilities</b>	<ul style="list-style-type: none"> <li>– Growing North platform</li> <li>– Simplified super business</li> <li>– Expertise in advice</li> </ul>	<ul style="list-style-type: none"> <li>– Pure digital bank</li> <li>– Highly efficient</li> <li>– Integrate solutions with wealth</li> </ul>	<ul style="list-style-type: none"> <li>– Globally recognised infrastructure expertise</li> <li>– Leading Australian real estate capabilities</li> </ul>	<ul style="list-style-type: none"> <li>– Localised operations</li> <li>– Optimised and efficient</li> <li>– Respected brand</li> </ul>	
<b>Well-positioned to benefit from disruption and play to our strengths to deliver value to clients and shareholders</b>					

**Notes:**

1. 2019 revenue pools estimated based on internal analysis of external data
2. APRA Quarterly Superannuation statistics; APRA Superannuation Bulletin June 2019; SMSF Association
3. APRA ADI performance statistics, September 2019; Big 4 bank annual reports, January 2019
4. Casey Quirk Industry Overview 2018
5. IMF, GDP current prices 2019

# Reinventing AMP – strategy on track

Strategic priorities	2020 objectives	Our progress against FY 20 commitment
<b>Simplify portfolio</b>	Complete sale of AMP Life by 30 June	
	Update on New Zealand wealth management divestment process at or before 1H 20 results	
<b>Reinvent wealth management in Australia</b>	Advice: Continued focus on reshaping advice to be more professional, compliant and productive	
	Superannuation: Deliver phase one of product and platform simplification	
	Platforms: Maintain strong growth trajectory; continued investment in platform, enhanced EFA proposition	
	Bank: Complete platform modernisation, enabling scaled growth beyond FY 20	
<b>Grow asset management franchise</b>	Deploy committed capital, continue to expand global footprint for next round of client fundraisings	
<b>Create a simpler, leaner business</b>	Deliver A\$140m cumulative gross savings; establish end-to-end businesses across AMP group	
	Complete the investment of A\$100m (pre-tax) in risk, governance and controls by end of FY 20	
	Drive cultural change focusing on accountability and execution	

Simplify portfolio



# AMP Life sale completed; NZ wealth management retained

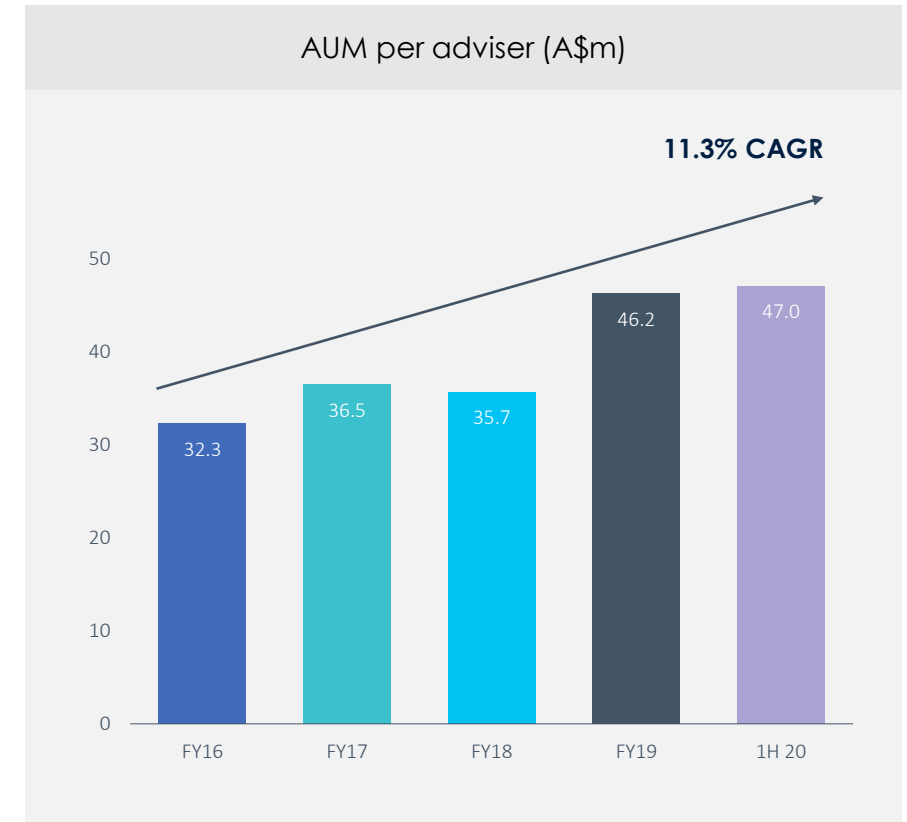
Strategic objectives	Progress in 1H 20
<b>Complete sale of AMP Life</b>	<ul style="list-style-type: none"><li>- Sale completed 30 June 2020 to Resolution Life</li><li>- Delivered one of the largest successor fund transfers in Australian history</li><li>- Two year transitional service agreements in place with Resolution Life to support continuity for clients</li></ul>
<b>Decision to retain and grow New Zealand wealth management</b>	<ul style="list-style-type: none"><li>- Localisation of operations, including onshoring and automation of client-facing technology and customer processes</li><li>- Simplified distribution model with advisers now either employed or independently contracted</li></ul>

# Reinvent wealth management in Australia



# Reinvent advice

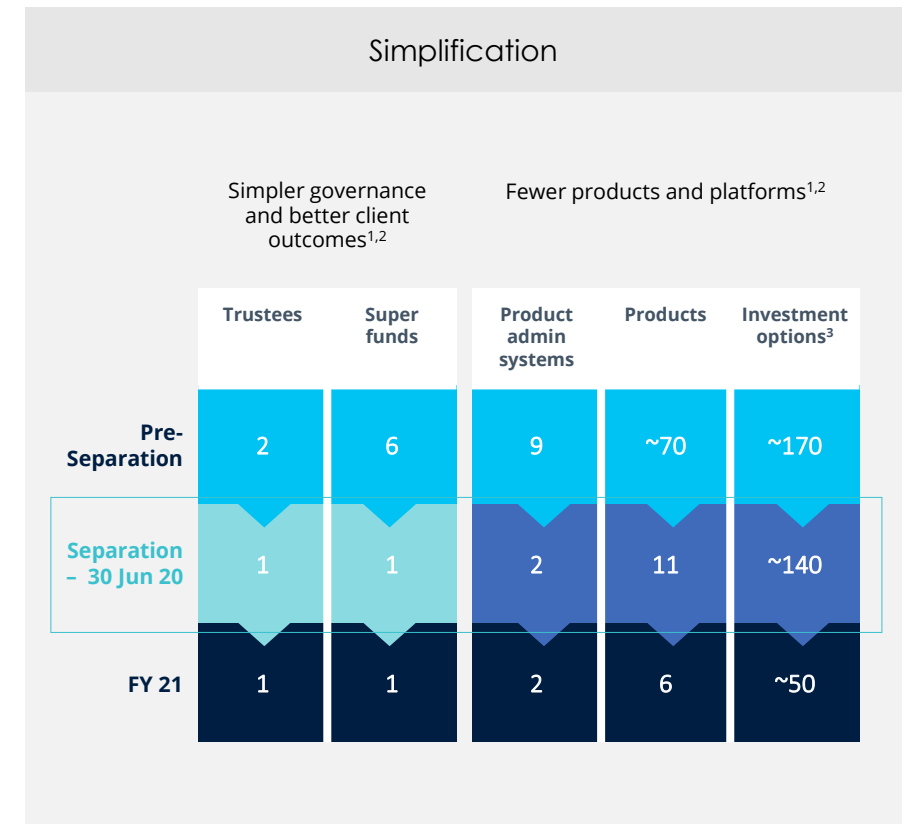
Strategic objectives	Progress in 1H 20
<p><b>Reshape aligned network</b></p>	<ul style="list-style-type: none"> <li>- Adviser network reshape on track – adviser exits delivered to plan in 1H 20, with rehoming of clients to new practices</li> <li>- Majority of grandfathered commissions removed</li> <li>- Commenced the transition of advice clients to annual agreements</li> <li>- Pilot of ClientHUB technology improving adviser efficiency and practice management; scaled roll-out commences in 2H 20</li> </ul>
<p><b>Build direct to client channels</b></p>	<ul style="list-style-type: none"> <li>- Restructuring of operations supporting employed adviser network</li> <li>- Implemented dedicated Intrafund advice service to support AMP Life separation program</li> <li>- Continued strong growth in MoneyBrilliant with more than 300,000 clients as at 30 June, named Mozo Experts Choice Money Management App of the Year 2020</li> </ul>





# Build best-in-class super business

Strategic objectives	Progress in 1H 20
<b>Simplify products and systems</b>	<ul style="list-style-type: none"> <li>Completed phase one simplification; delivered post-separation target state for trustee, super fund, and product admin systems</li> <li>Significant progress on reducing products; Master Trust products reduced from more than 70 to 11</li> <li>Developing whole-of-wealth proposition to help meet more member needs</li> </ul>
<b>Improve client outcomes</b>	<ul style="list-style-type: none"> <li>Simplification brought fee reductions for many members</li> <li>Removal of grandfathered commissions delivered ~A\$120m in annualised benefits to clients</li> </ul>



**Notes:**

1. Metrics are for AMP's Master Trust, Mature and WP in Super businesses and exclude Wrap/Platforms
2. Future changes are subject to trustee approval
3. Master Trust investment menus evolve over time – number of options will fluctuate, but it is our intention to reduce significantly from current position

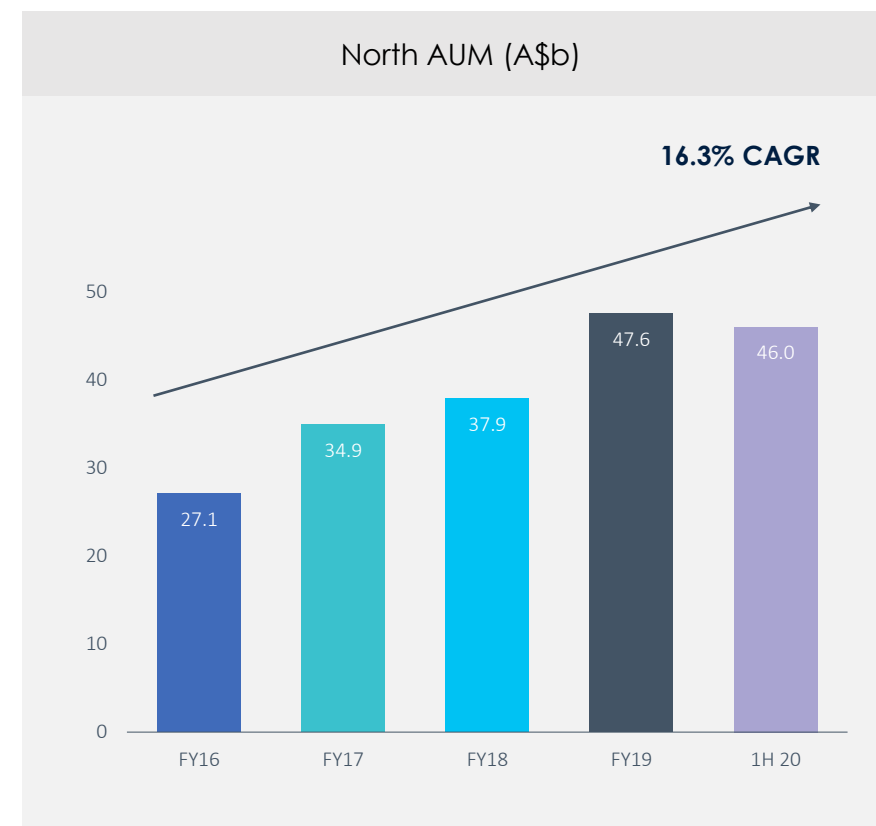
# Grow successful platform business

## Strategic objectives

### Accelerate growth of North platform

## Progress in 1H 20

- North net cashflows of A\$2.0b up A\$0.7b (52%) on 1H 19
- External financial advisers (EFA) inflows into North increased by 39% to A\$700m in 1H 20
- Strengthened managed portfolio (SMA) and investment offers
- Market leader with launch of MyNorth Sustainable Managed Portfolio
- MyNorth ranked as most improved platform in Australia<sup>1</sup>
- Ongoing platform enhancements including new tools and reporting functions designed to improve adviser efficiency and client experience
- Comprehensive retirement offer being developed

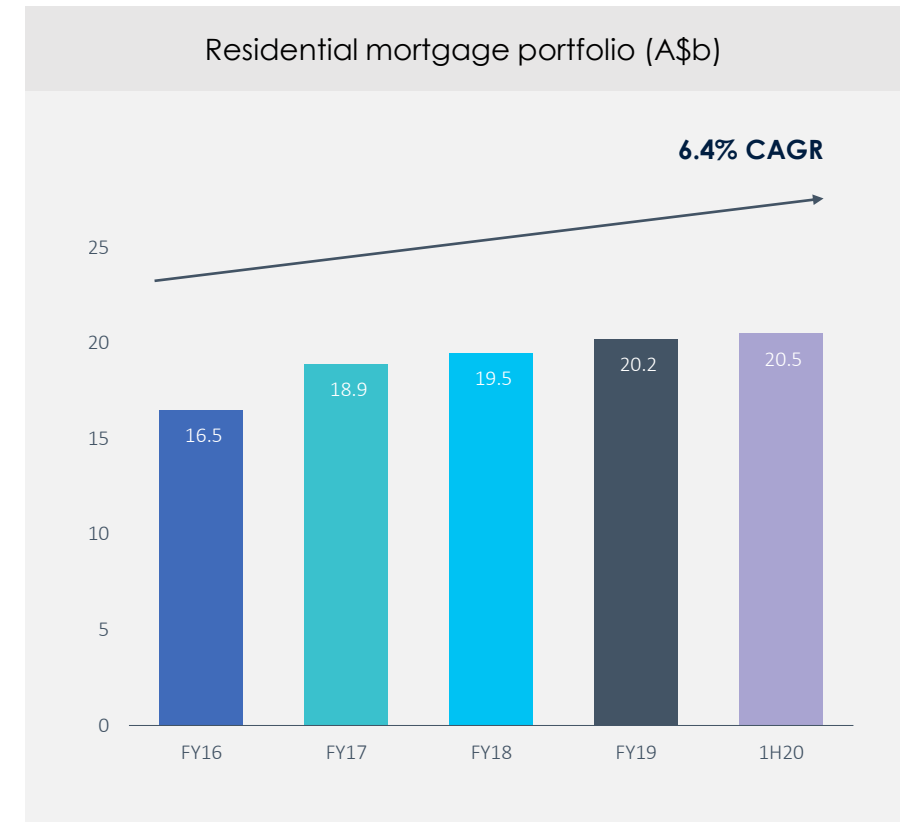


#### Notes:

1. Investment Trends Platform Competitive Analysis and Benchmarking Report for 2019 (released February 2020)

# Maintain growth momentum in bank

Strategic objectives	Progress in 1H 20
<b>Investment in core platform; digitalisation and automation</b>	<ul style="list-style-type: none"><li>- Delivered technology enhancements to improve client experience</li><li>- Strong progress in core platform modernisation, to complete by FY 20</li><li>- Deposit portfolio automation and automatic credit decisioning implementation underway</li><li>- Continue to enhance digital client experiences including Apple Pay</li></ul>
<b>Drive delivery of whole-of-wealth strategy</b>	<ul style="list-style-type: none"><li>- Defined whole-of-wealth banking offer and obtained trustee approval to promote it to superannuation members</li><li>- Growing direct channel to generate higher returns than intermediated channels</li></ul>

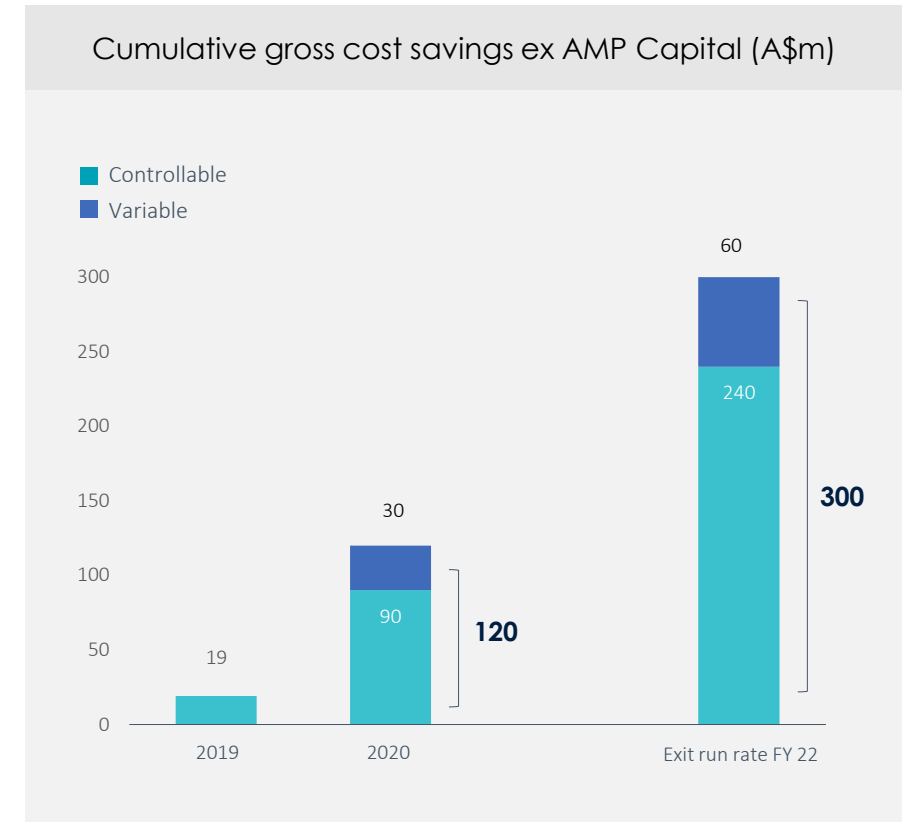


Create a simpler,  
leaner business



# Create a simpler, leaner operating model

Strategic objectives	Progress in 1H 20
<b>Establish end-to-end businesses with discrete P&amp;Ls</b>	<ul style="list-style-type: none"> <li>– Organisation streamlined to three operating business units; AMP Australia, AMP Capital, New Zealand wealth management</li> <li>– Operations, technology and corporate functions re-organised within end-to-end businesses</li> </ul>
<b>Reshape cost base, delivering A\$300m gross savings by FY 22</b>	<ul style="list-style-type: none"> <li>– Controllable costs flat in 1H 20</li> <li>– Cost program delivered A\$55m in ongoing cost savings</li> <li>– Increased operating cost of prioritising clients through COVID-19</li> <li>– AMP remains committed to delivering A\$300m of annual run-rate cost savings by the end of FY 22</li> </ul>



# Strengthen risk management and transform culture

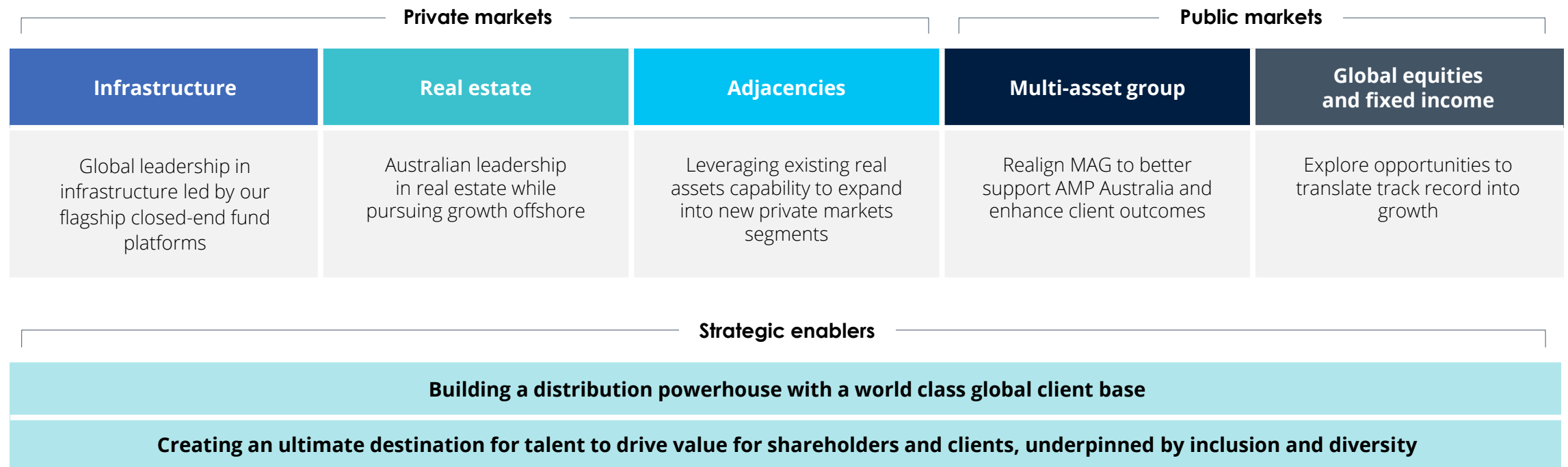
Strategic objectives	Progress in 1H 20
<b>Strengthen risk management, controls and governance</b>	<ul style="list-style-type: none"><li>- Completed A\$79m (pre-tax) of A\$100m (pre-tax) investment to date to further strengthen risk management, internal controls and governance</li><li>- Significant progress towards embedding three lines of defence across AMP</li><li>- Established the Group Integrity Office</li><li>- Designed and implemented ERM's new operating model</li></ul>
<b>Drive cultural change focusing on accountability and execution</b>	<ul style="list-style-type: none"><li>- Building a high performance culture to drive shareholder value</li><li>- Updated performance management system to include mandatory consideration of risk management and conduct</li><li>- Driving client first mindset via extensive employee initiatives to embed purpose and behaviours, including employee recognition program</li><li>- 2H 20 focus: fast tracking inclusion agenda:<ul style="list-style-type: none"><li>- Established Board culture working group</li><li>- Taskforce led by CEO with diverse representation from across business</li><li>- Group Integrity Office operational</li></ul></li></ul>



**Section four**  
AMP Capital strategy

# Leverage leading infrastructure and real estate platform

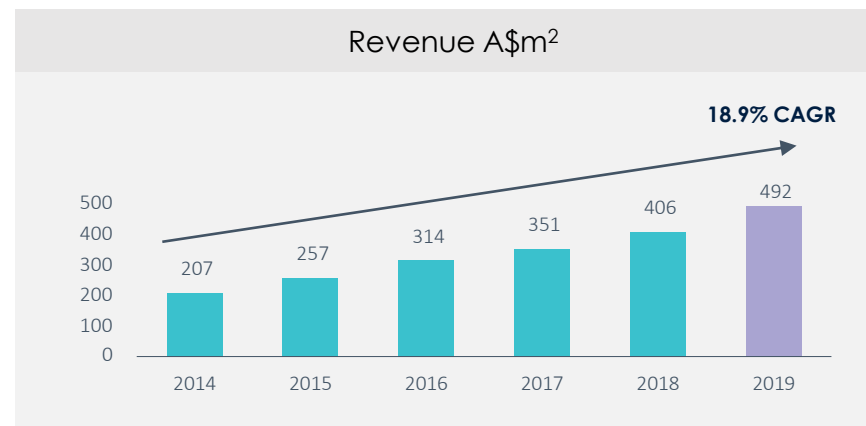
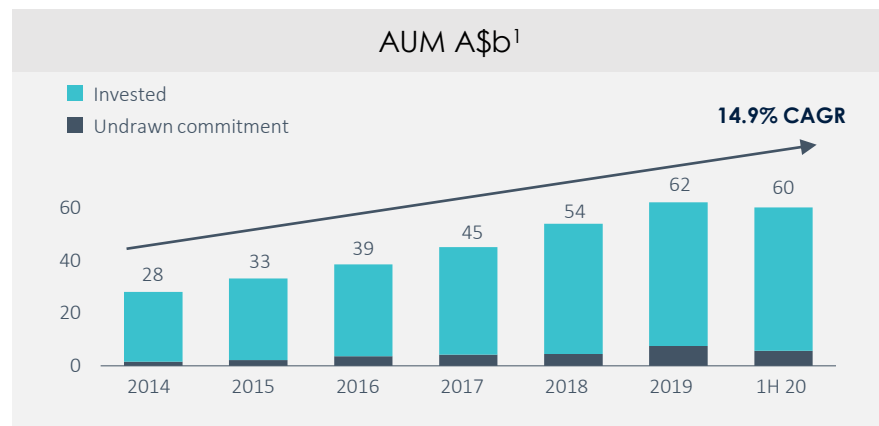
**Our ambition:** Build the best global private markets platform in the world, underpinned by real assets. Refocus public markets to support strategic partners and explore opportunities to scale





# Recent growth underpinned by strength in private markets

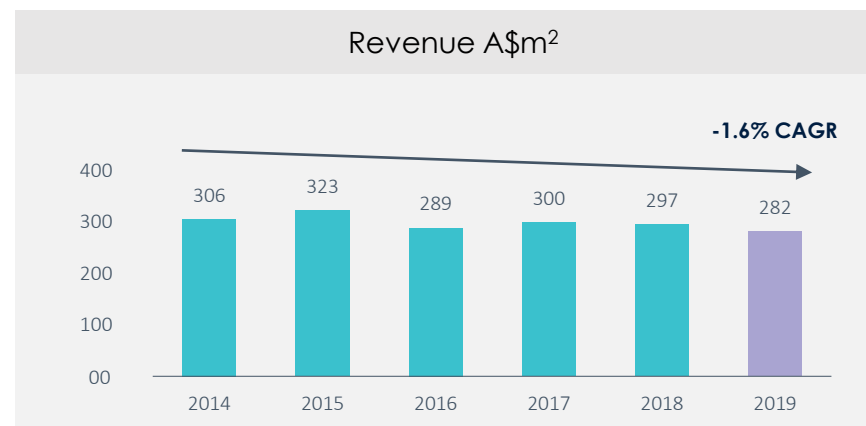
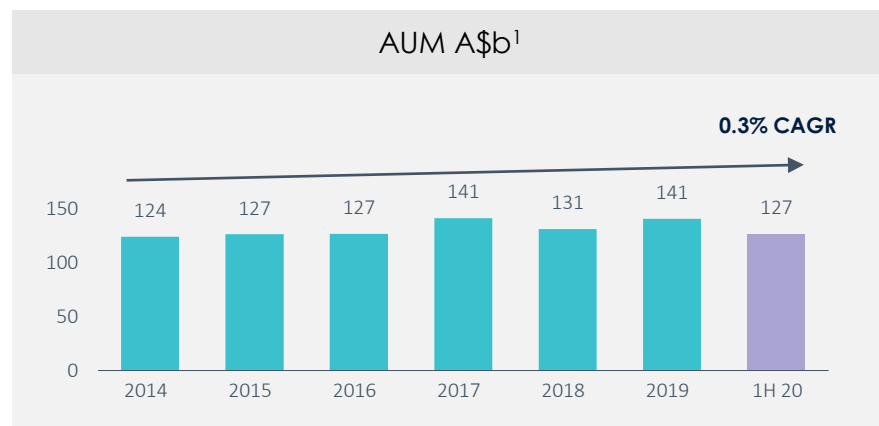
## Private markets



### Private markets

- Infrastructure equity and debt growth driven offshore through GIF and IDF closed-end fund series
- Real estate growth from domestic business and December 2017 acquisition of a 24.9% stake in US-based real estate investment manager PCCP

## Public markets



### Public markets

- Backdrop of changing market dynamics, demographics and investor needs industry-wide
- Strong fixed income and equities investment performance
- Repositioning for future growth – global equities set up in 2016, Australian equities restructure in 2017
- Legacy AMP book of business in run off

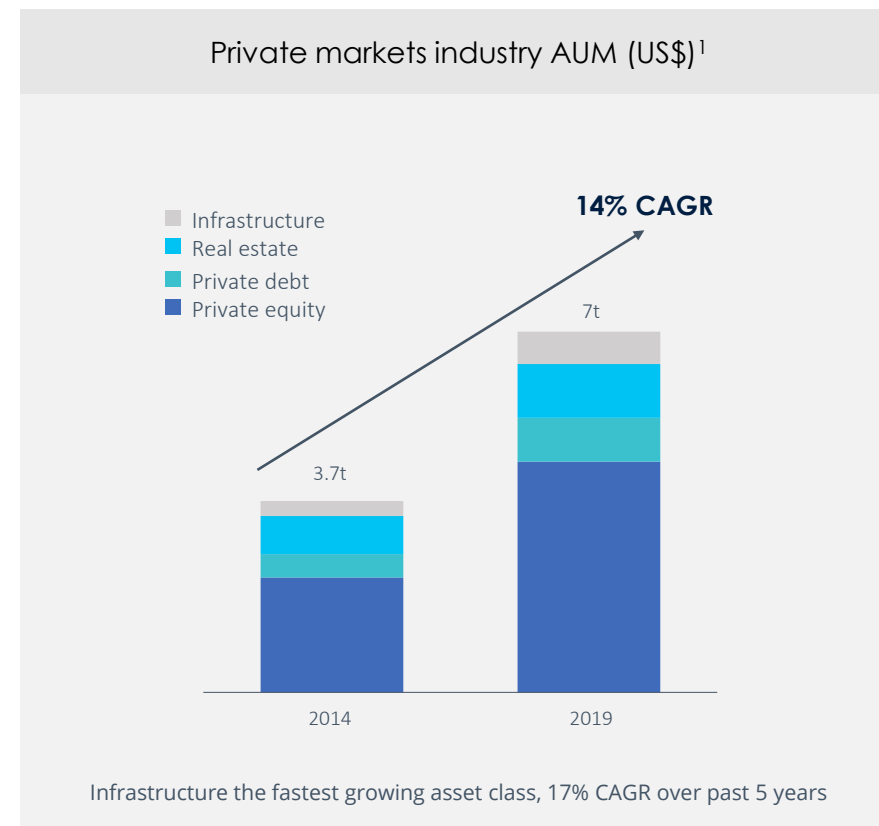
#### Notes:

1. Private markets AUM includes AMP Capital's 24.9% share of PCCP (Real Estate). AUM excludes AMP Capital's 15% share of China Life Asset Management (CLAMP) joint venture AUM
2. Excludes AMP Capital's 15% share of CLAMP joint venture earnings and other revenues generated at the AMP Capital enterprise level. Public markets includes revenues from Multi-Asset Group, Global Equities & Fixed Income, and other public markets aligned services

# Significant opportunity in private markets looking forward

## Attractive future outlook

<b>A prolonged low interest rate environment</b>	<ul style="list-style-type: none"> <li>– Market environment conducive for deal flow and attractive opportunities</li> <li>– Real assets offer diversification, stable cash yield and capital growth</li> </ul>
<b>“Alternatives” have entered the mainstream</b>	<ul style="list-style-type: none"> <li>– Pension asset allocations have increased from ~6% to ~23% over the past two decades<sup>2</sup></li> </ul>
<b>Manager consolidation</b>	<ul style="list-style-type: none"> <li>– Institutional investors looking to strong brands, integrated offerings and track record</li> </ul>
<b>Global opportunities</b>	<ul style="list-style-type: none"> <li>– Transaction opportunities increasing in Asia and emerging markets</li> </ul>



### Notes:

1. Preqin Pro online database. AUM includes dry powder and unrealised value
2. Willis Towers Watson Global Pensions Assets Study 2020

# Leverage leading infrastructure and real estate platform

**30+ year heritage in real assets, with strong track record**

**Scalable strategies**

**Proven investment value-add and sector expertise**

**Trusted client base and strategic partner support**

Infrastructure equity	Infrastructure debt	Real estate
Global capability A\$19.5b invested AUM A\$2.5b uncalled commitments 377 external clients	Global capability A\$6.8b invested AUM A\$1.8b uncalled commitments 214 external clients	Australian focus A\$26.6b invested AUM A\$1.4b uncalled commitments 110 external clients

Top 5 global infrastructure equity manager<sup>1</sup>

Top 3 global infrastructure debt manager<sup>2</sup>

Top 5 Australian real estate manager<sup>3</sup>

Raised US\$3.4b for GIF II, one of the largest equity fundraises in 2019

Raised US\$4.0b for IDF IV, largest fund of its type in the world

A\$8.6b in transactions and A\$1.3b completed developments in last five years

**Notes:**

Assets under management and client count as at 30 June 2020

1. Rankings per Infrastructure Investor 50 2019. Based on the amount of infrastructure direct investment capital raised by firms between 1 January 2014 and 31 August 2019

2. Rankings per Infrastructure Investor – Infrastructure Debt 15 – February 2020. Based on the amount of capital raised by firms between 1 January 2014 and 31 August 2019

3. Rankings per ANREV / INREV / NCREIF Fund Manager Survey. Based on top 10 managers of non-listed real estate funds in APAC excluding foreign managers

# Roadmap for continued growth in private markets

Infrastructure	Real estate	Adjacencies
Build on global top 5 position in equity and debt	Continue leadership in Australia and New Zealand and pursue growth offshore	Leverage existing real asset capabilities to expand in new private markets segments

- Scale GIF and IDF through larger successor funds
- SMAs and co-investment opportunities
- Enter new markets including Asia

- Protect and grow existing funds and SMAs
- Co-investment opportunities
- Expand product offering, including debt
- Leverage PCCP in North America
- Expand into Asia and Europe

- Entry through adjacent strategies, leveraging existing expertise, resources, networks and client base
- Building out an integrated private markets platform to enhance our ability to address client needs

# Refocusing public markets to support strategic partners

## Capabilities

## Strategy

### Global equities and fixed income (GEFI)

- Specialised fixed income and competitive Australian equities capability delivering strong investment performance
- Top percentile global equities fund, with exciting growth opportunity
- Differentiated Global Listed Real Estate and Global Infrastructure Funds
- A\$63b AUM<sup>1</sup>

- Enhance offers for clients and maximise value for shareholders by exploring partnership opportunities to scale the business and accelerate growth

### Multi Asset Group (MAG)

- Bespoke multi-asset, multi-manager, largely supporting AMP's superannuation and investment offerings
- Gross AUM A\$108b<sup>1</sup>, net AUM A\$63b

- Better alignment with AMP Australia to create an end-to-end superannuation and investment-platform business; coordinating simplification activity across whole value chain
- Further enhance client outcomes by providing AMP Australia with greater investment operational control on behalf of the superannuation Trustee and non-superannuation investment platform clients

#### Notes:

1. Assets under management as at 30 June 2020. Gross AUM is pre allocation to internal AMP Capital investment management capabilities

# Strategy underpinned by two core strategic enablers

## Build a distribution powerhouse

- Expand distribution capabilities and footprint while continuing to support partners
- Deepen penetration across channels (e.g. insurance, sovereigns, HNW) and geographies (US, Europe, Asia)
- Increase cross-sell and wider platform partnerships
- Build share of mind through domain expertise and thought leadership

## Become an ultimate destination for talent

- Leadership now aligned to geographic diversity of clients and investment opportunities
- High performance culture, underpinned by an inclusive and diverse workforce
- Clients invest for the long term and expect their interests to be aligned with the investment team
- Working towards the implementation of management equity to actively drive growth and align the interests of clients, shareholders and management



# Section five Summary

# In summary

## Focused on delivering a simpler, client-led and growth-oriented business

<b>Challenges and opportunities</b>	<ul style="list-style-type: none"><li>- Challenging first half in volatile market conditions, due to COVID-19</li><li>- Medium-term opportunities where we can leverage our strengths</li></ul>
<b>Return to shareholders</b>	<ul style="list-style-type: none"><li>- A capital return to shareholders of up to A\$544m comprising:<ul style="list-style-type: none"><li>- A\$344m special dividend of 10 cents per share fully franked to be paid in 2H 20</li><li>- Up to A\$200m via on-market share buy-back over the course of the next 12 months, subject to market conditions</li></ul></li><li>- AMP's primary focus is on investing in and delivering the transformation strategy and navigating through the current uncertain economic environment</li><li>- The Board does not expect to declare a final FY 20 dividend</li></ul>
<b>Focused on execution of our strategy</b>	<ul style="list-style-type: none"><li>- 3-year strategy transformation on track: execution momentum generated – hitting key milestones<ul style="list-style-type: none"><li>- Portfolio simplified with AMP Life sale complete</li><li>- AMP Australia – material progress made in reinventing wealth management</li><li>- Repurchase of MUTB's 15% shareholding in AMP Capital</li><li>- AMP Capital – leadership change, new strategy, repivoting for growth</li><li>- New Zealand wealth management – decision to retain and grow</li></ul></li></ul>





# Section six Appendix

# 2H 20 outlook

## Business

---

- 1H 20 business performance impacted by unprecedented and challenging market environment and economic disruption due to COVID-19, with further uncertainty and volatility expected in 2H 20

### Australian wealth management

- Subject to any further regulatory impacts and management initiatives, underlying margin compression is expected to be up to 9bps in FY 20, ahead of prior guidance due to changes in the timing of the simplification program
- The Master Trust simplification program will progress in 2H 20, however, the majority of simplification is expected to occur in 1H 21, with the program complete by the end of FY 21

### AMP Bank

- Net interest margin is expected to remain under pressure from intense competition and increased funding costs
- AMP Bank continues to target total residential lending growth at or above system over the long-term

### AMP Capital

- Performance fees expected to be materially lower in 2H 20 as most infrastructure funds attract performance fees for annual periods ending 30 June
- AMP Capital continues to transition to closed-end funds where performance fees are recognised toward the end of the fund's life. This is expected to increase earnings variability over coming years

### New Zealand wealth management

- Subject to market conditions, flat earnings expected in 2H 20 given product closure and consolidation, challenging market conditions and investment into the business in 2H 20
- 

## Controllable costs

---

### FY 20 controllable costs (ex AMP Capital)

- Expected to be A\$850m reflecting ramp up in project investments in 2H 20, impacts of COVID-19, higher ongoing regulatory and compliance costs offsetting in year cost savings of A\$70m expected to be realised as part of the transformation program

### AMP Capital FY 20 controllable costs

- AMP Capital continues to target a full year cost to income ratio between 60 and 65%; however for FY 20 this is expected to be at the top or above the upper end of the range
- 

## Other

---

- Risk, governance and control costs of ~A\$15m (post-tax) in 2H 20
  - Transformation investment spend of ~A\$50m (post-tax) in 2H 20
  - Amortisation of acquired intangibles of ~A\$20m in 2H 20
  - Client remediation program expected to be 80% complete by end of FY 20
  - First recognition of Resolution Life earnings to be reported as underlying investment income, expected in 2H 20
-

# AMP Australia: Australian wealth management

Prioritising  
client outcomes  
in challenging  
environment

Key performance measures	1H 20	2H 19	1H 19	% 1H 20 / 1H 19
Investment related revenue (A\$m) <sup>1</sup>	465	530	540	(13.9)
Other revenue (A\$m)	9	8	17	(47.1)
Controllable costs (A\$m)	(246)	(270)	(247)	0.4
Operating earnings (A\$m)	59	79	103	(42.7)
Average AUM (A\$b) <sup>2</sup>	126	134	129	(2.5)
Total net cashflows (A\$b)	(4.4)	(3.2)	(3.1)	(40.9)
Investment related revenue to AUM (bps) <sup>1, 2, 3</sup>	75	79	85	n/a
Cost to income ratio	73.4%	69.4%	61.3%	n/a

**Notes:**

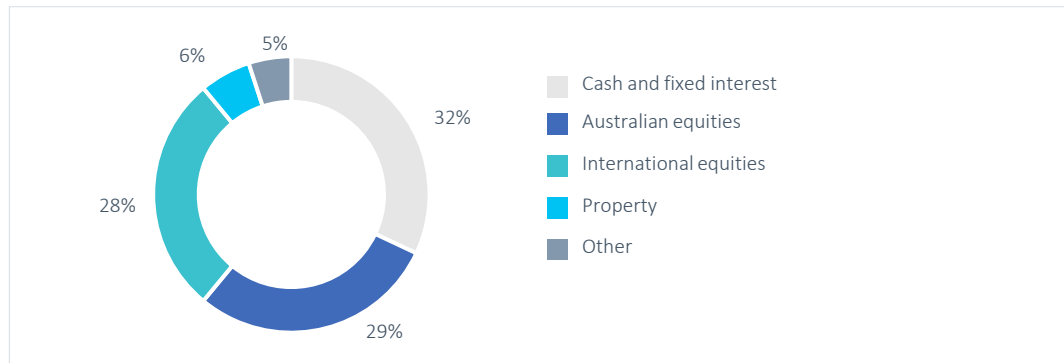
1. Investment related revenue refers to revenue on superannuation, retirement income and investment products

2. Based on average of monthly average AUM

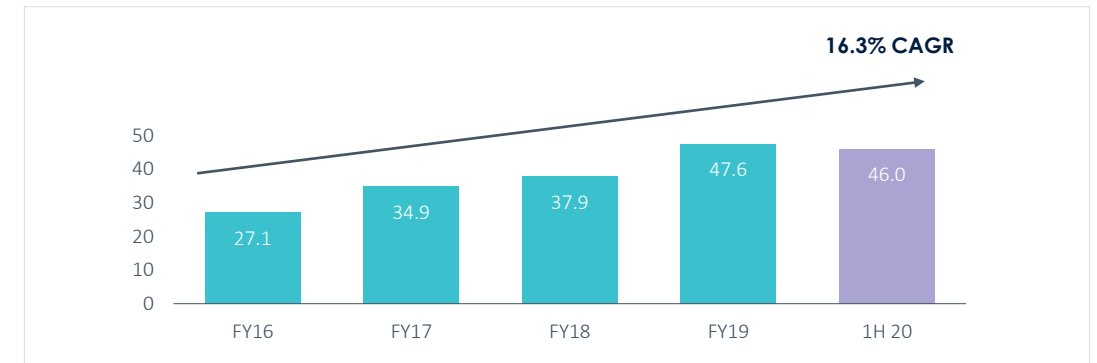
3. Excludes SuperConcepts AUA

# AMP Australia: Australian wealth management

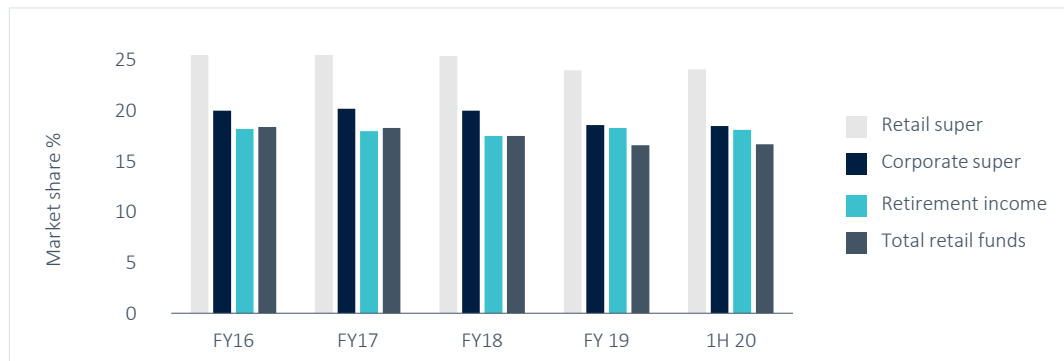
AWM AUM A\$121.0b by asset class



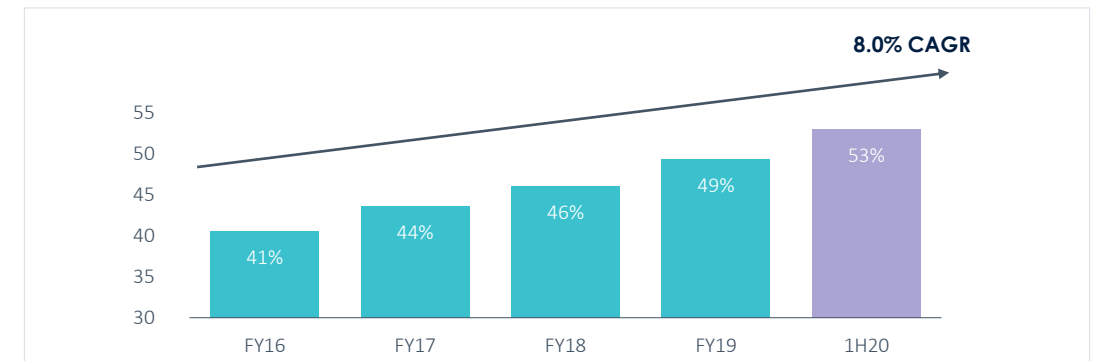
North AUM A\$46.0b



AUM market share (%)<sup>1</sup>



Advice fees as % of total practice revenue



**Notes:**

1. Trailing market shares as reported in AMP full year and half year investor reports

# AMP Australia: AMP Bank

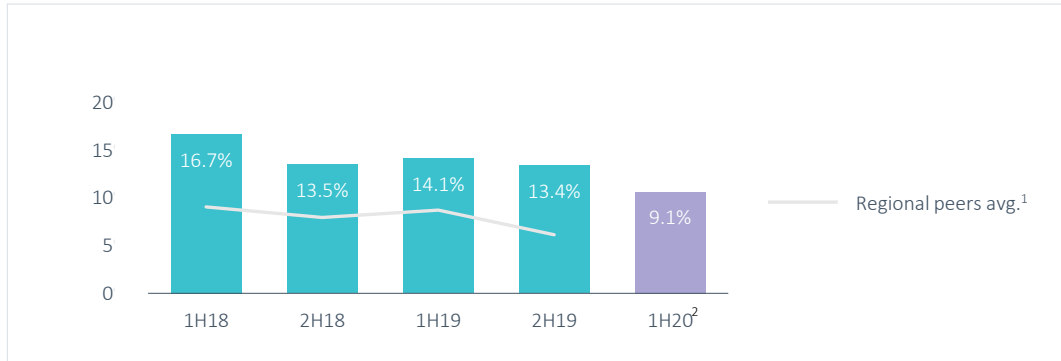
Maintained competitive position with mortgage and deposit growth

Key performance measures	1H 20	2H 19	1H 19	% 1H 20 / 1H 19
Operating earnings (A\$m)	50	70	71	(29.6)
Controllable costs (A\$m)	(53)	(59)	(55)	3.6
Residential mortgage book (A\$m)	20,496	20,207	19,690	4.1
Deposits (A\$m)	16,989	14,414	13,868	22.5
Net interest margin	1.63%	1.68%	1.70%	n/a
Cost to income ratio	33.1%	36.1%	34.0%	n/a
Return on capital	9.1%	13.4%	14.1%	n/a
Mortgages – 90+ days in arrears	0.78%	0.66%	0.63%	n/a
Liquidity coverage ratio	157%	145%	154%	n/a

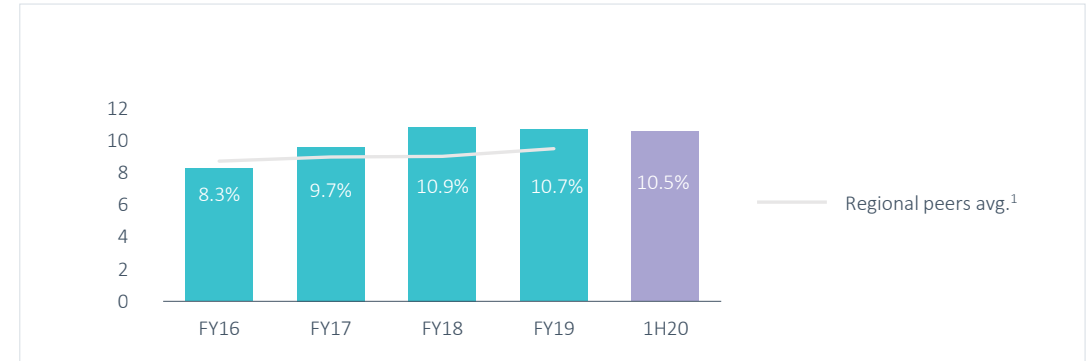
# AMP Bank

## A well-capitalised bank delivering return on capital favourably to peers

Return on capital (%)

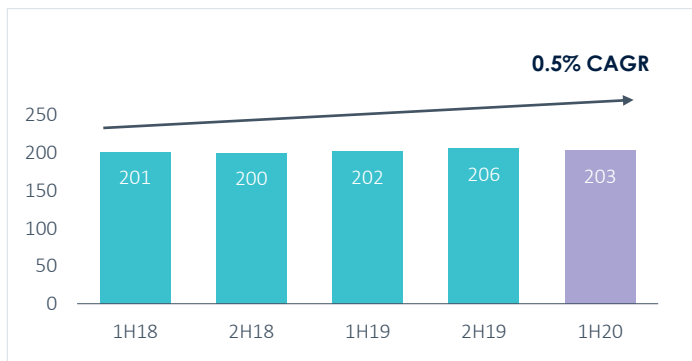


Common Equity Tier 1 (%)

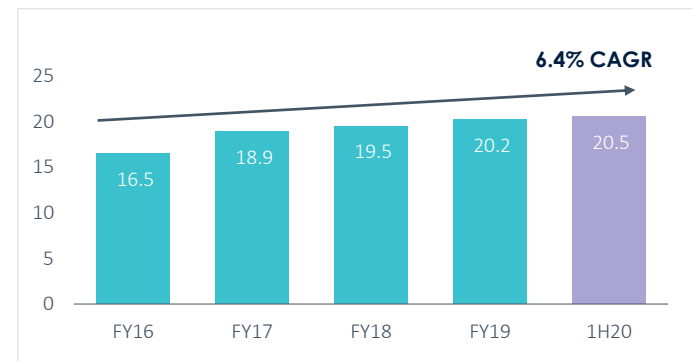


## Solid revenue performance in a challenging market; strong mortgage lending and deposit growth over time

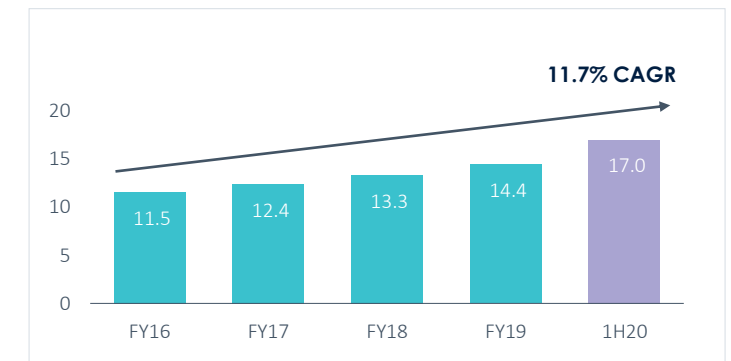
Revenue (A\$m)



Residential mortgage portfolio (A\$b)



Total deposits (A\$b)



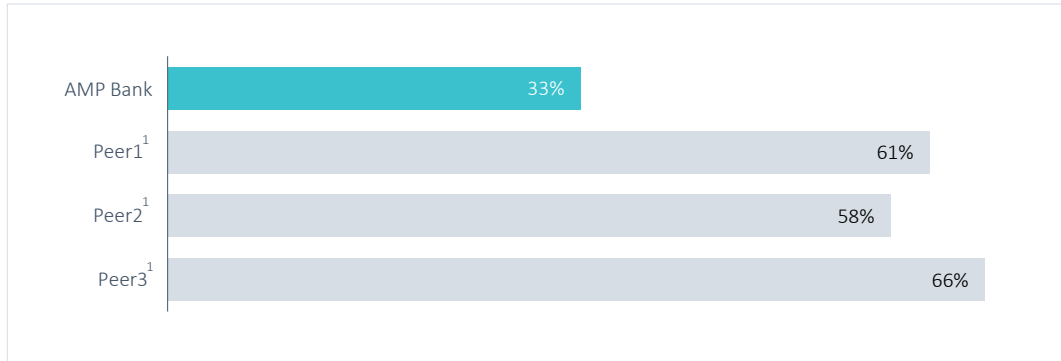
**Notes:**

1. Based on current disclosure of regional bank peers
2. Return on capital for the period was impacted by COVID-19 related loan book impairment. Excluding this impairment, return on capital was 13.8%

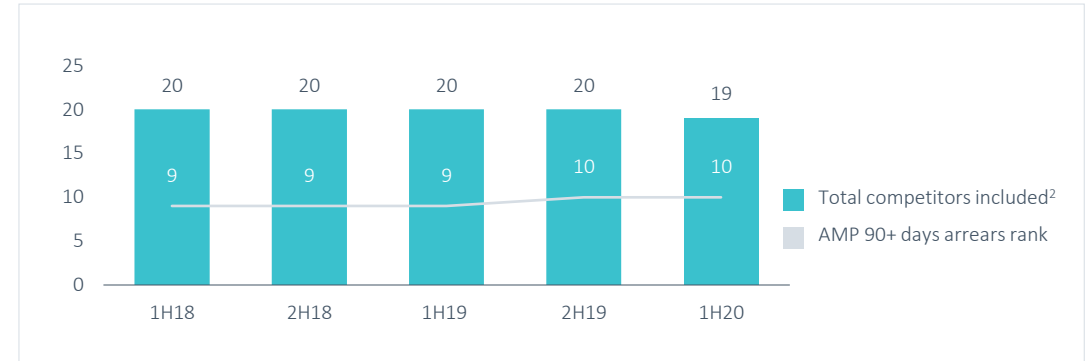
# AMP Bank

## A low-cost bank with arrears tracking in line with industry

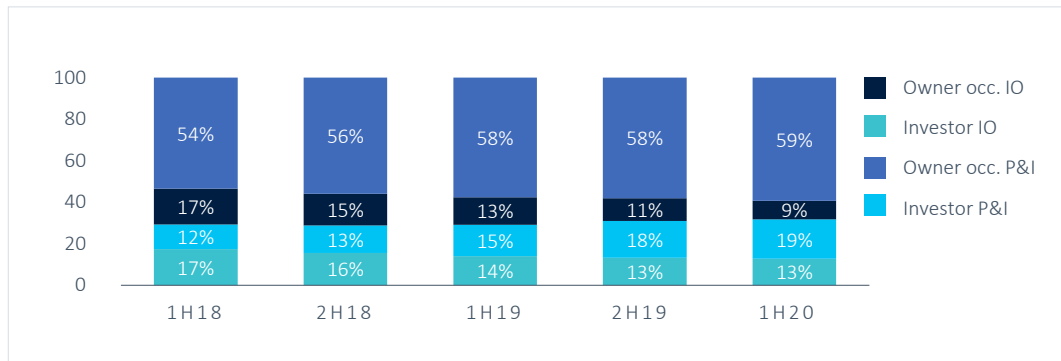
AMP Bank has a leading cost to income ratio versus its peer group



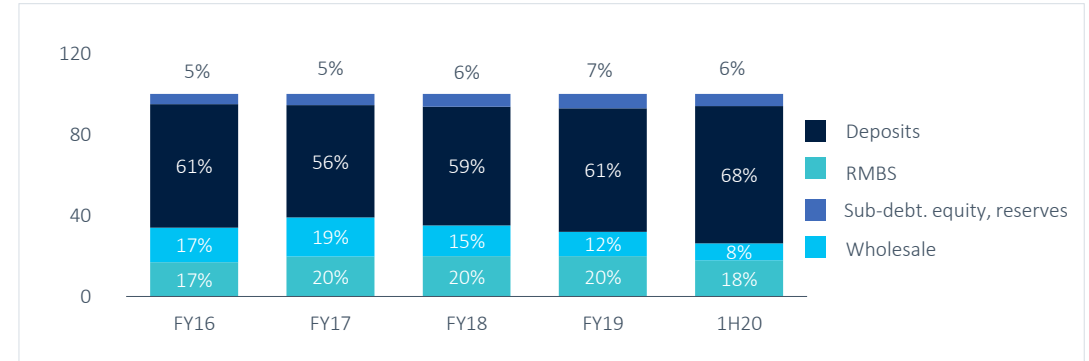
AMP Bank mortgage arrears moving largely in line with industry on 90+ day though trending upwards



AMP Bank's proportion of interest only (IO) lending has declined steadily over the last two years from 34% to 22%, in favour of Principal & Interest (P&I) loans



AMP Bank has focused on growing its deposits as a source of funding, which has ensured sufficient funding available during the current economic crisis



**Notes:**

1. Based on current disclosure of regional bank peers. The ratio represents the relevant latest financial year for each peer which may not be aligned to AMP's
2. Based on Perpetual RMRT (Risk Manager's roundtable) data

# AMP Capital

Transaction and sponsor capital earnings impacted by COVID-19; AUM-based earnings resilient

Key performance measures	1H 20	2H 19	1H 19	% 1H 20 / 1H 19
Fee income (A\$m)	387	398	402	(3.7)
Performance and transaction fees (A\$m)	38	22	62	(38.7)
Controllable costs (A\$m)	(254)	(288)	(239)	(6.3)
Operating earnings (A\$m) <sup>1</sup>	72	78	120	(40.0)
Average AUM (A\$b) <sup>2</sup>	198	202	194	1.8
Total external net cashflows (A\$b)	2.6	1.7	0.8	216.3
Total net cashflows (A\$b)	(3.9)	(2.6)	(2.6)	(48.7)
Cost to income ratio	68.4%	70.8%	55.6%	n/a

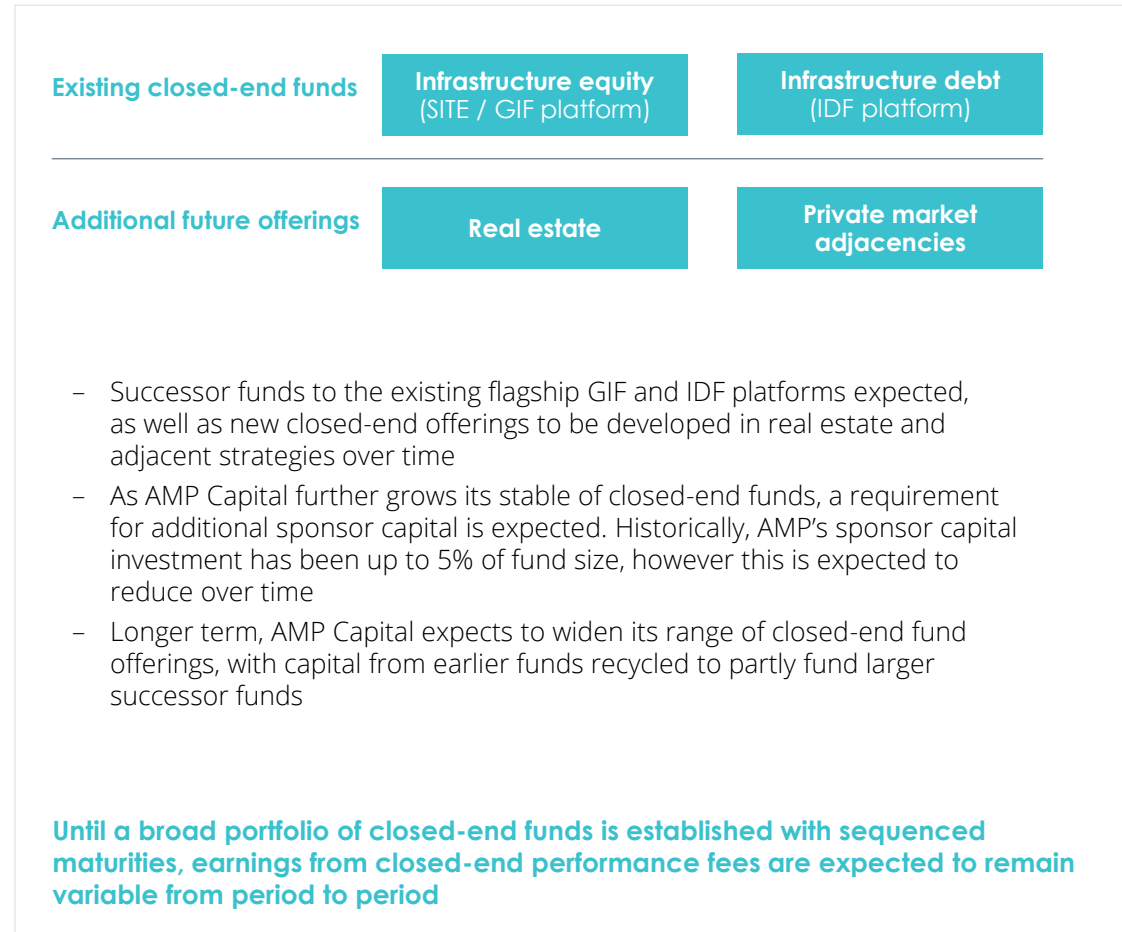
**Notes:**

1. Operating earnings after minority interests
2. Based on average of monthly average AUM

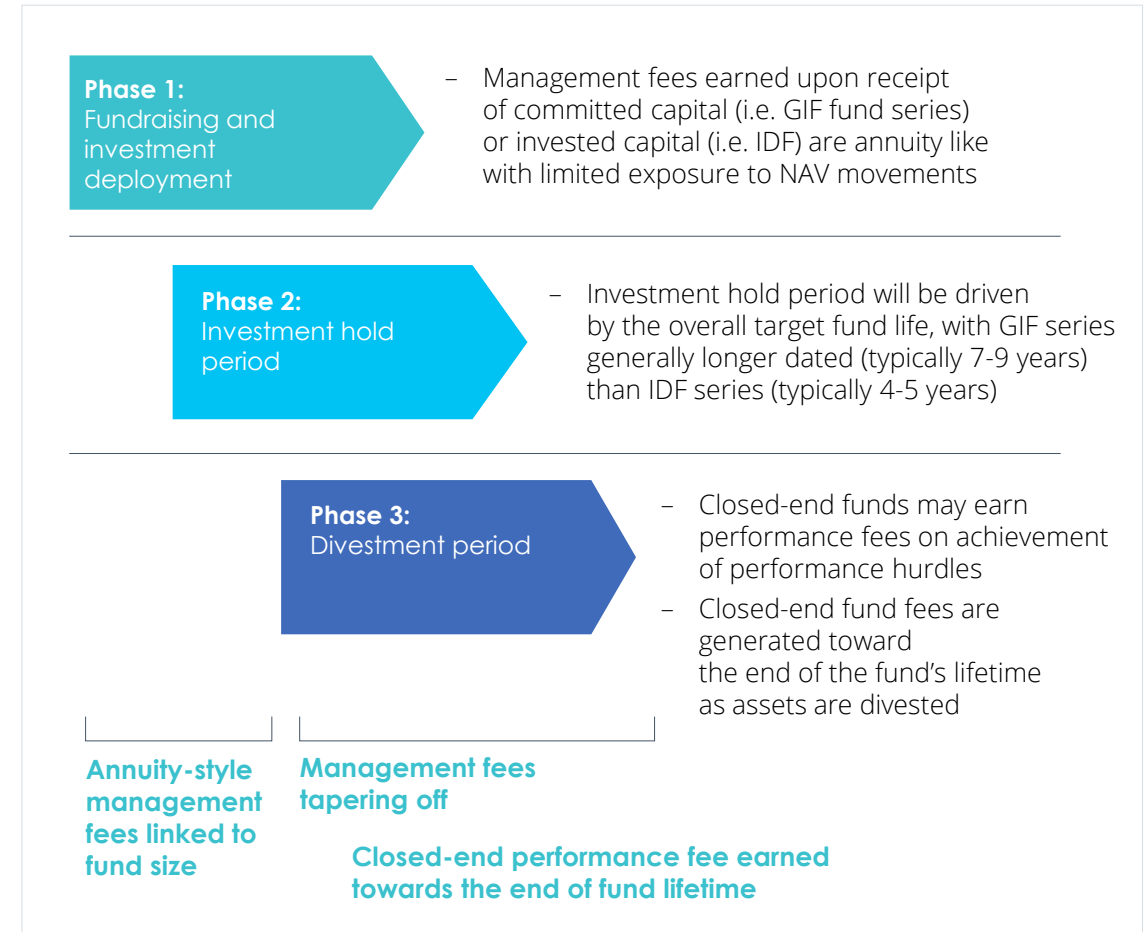


# Transition to closed-end funds and earnings impact

## Broadening our suite of closed-end offerings



## Stylised closed-end fund lifecycle – GIF and IDF example



# New Zealand wealth management

## Solid business in process of resetting itself to grow in New Zealand

<b>2019-2020</b> Simplify the business	<ul style="list-style-type: none"><li>- Successfully completed separation from the New Zealand Life insurance and mature businesses</li><li>- Simplified distribution model with advisers now either employed or independently contracted</li><li>- Localisation of operations, including onshoring and automation of client-facing technology and customer processes</li><li>- Proactively closed two legacy investment schemes</li><li>- Repatriated all offshore processing to eliminate complexity and risk</li></ul>
<b>2020</b> Current position	<ul style="list-style-type: none"><li>- Capital light business with steady, resilient earnings profile</li><li>- Fourth largest provider of KiwiSaver with ~9% market share and A\$5.5b in AUM</li><li>- Largest provider of corporate superannuation with ~45% market share and A\$3.1b in AUM</li><li>- Proven distribution with AMP advisers and AdviceFirst subsidiary using employed advisers that collectively manage ~65% of client AUM</li></ul>
<b>2020-2022</b> Resetting as a nimble, growth business	<ul style="list-style-type: none"><li>- Investment in client-facing technology to deliver a leading digital experience – typically new releases every three weeks</li><li>- Deepen and expand corporate client relationships – including new digital tools</li><li>- Business transformation to automate and/or eliminate manual processes – targeting ~80,000 transactions automated in 2020</li><li>- Well-positioned for consolidation opportunities – one acquisition complete in 2020 with strong pipeline</li><li>- Continued localisation of business – almost all technology delivered by New Zealand for New Zealand</li></ul>

# New Zealand wealth management

Simplified business  
in COVID-19  
impacted market

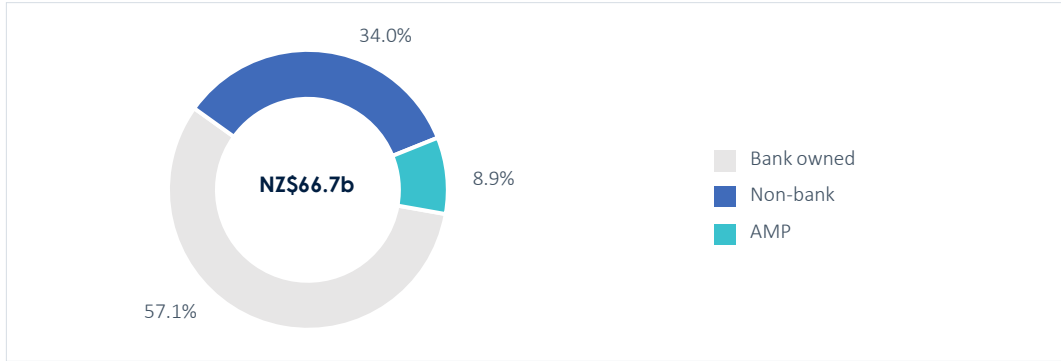
Key performance measures	1H 20	2H 19	1H 19	% 1H 20/1H 19
Operating earnings (A\$m)	18	22	22	(18.2)
Controllable costs (A\$m)	(19)	(16)	(18)	(5.6)
Average AUM (A\$b) <sup>1</sup>	11.5	12.0	11.7	(1.9)
Total net cashflows (A\$m)	20	(183)	(250)	n/a
Operating earnings to AUM (bps) <sup>1</sup>	32	37	37	n/a
Cost to income ratio	43.2%	33.4%	36.9%	n/a

**Notes:**

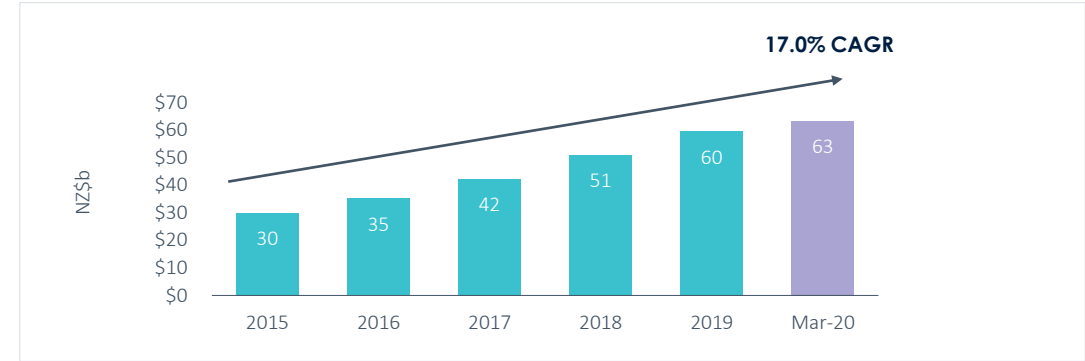
1. Based on average of monthly average AUM

# New Zealand wealth management

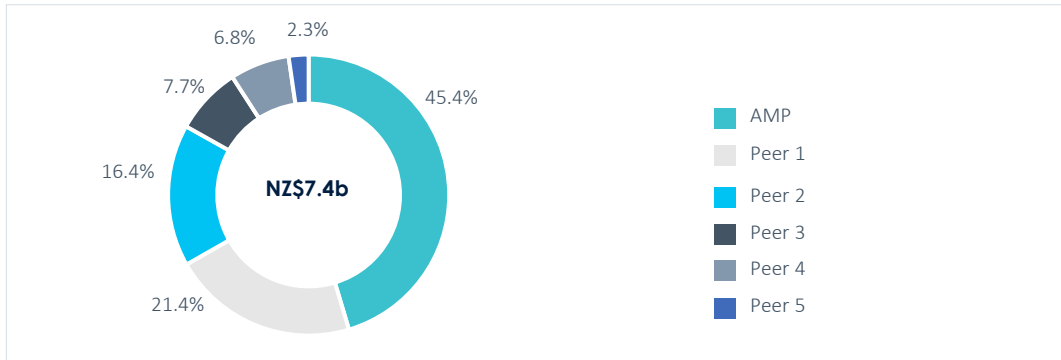
Largest non-bank provider of Kiwisaver<sup>1</sup>



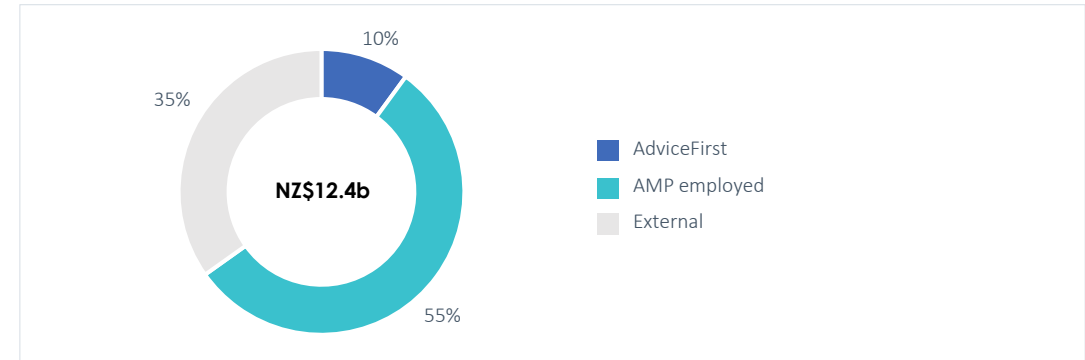
Supported by 17% compound industry growth in KiwiSaver<sup>2</sup>



The leading provider of corporate super with over 38,000 clients<sup>3</sup>



AUM distribution by channel



**Notes:**

1. FundSource Limited, June 2020
2. RBNZ, T43 report, period ending March 2020
3. Eriskens Master Trust Survey, 30 June 2020

# Investing to build the new AMP

	Business units			Investment spend			Notes
	AMP Australia		AMP Capital	1H 20 Spend	FY 20	2H 19 – FY 22	
	AWM	AMP Bank					
<b>Investing in growth</b>	<ul style="list-style-type: none"> <li>Digitally enabled propositions</li> <li>Advice network reshape (retention and support)</li> <li>Increase network professionalism</li> <li>Employed advice and direct channels</li> </ul>	<ul style="list-style-type: none"> <li>Bank core system and operations capacity</li> <li>Digitally enabled propositions</li> </ul>	<ul style="list-style-type: none"> <li>Operating platform investment</li> </ul>	A\$53m	A\$100-150m	A\$350-450m	<ul style="list-style-type: none"> <li>Included in controllable costs; reflects normal run the business spend</li> </ul>
<b>Realising cost improvement</b>	<ul style="list-style-type: none"> <li>Operations and technology efficiency and effectiveness</li> <li>Advice cost and productivity</li> <li>Reweight to a more variable cost base</li> </ul>	<ul style="list-style-type: none"> <li>Process automation and digitisation</li> </ul>	<ul style="list-style-type: none"> <li>Process simplification and improvement of controls</li> </ul>	A\$18m	A\$75m-100m	A\$350-450m	<ul style="list-style-type: none"> <li>Included in transformation spend reported outside underlying earnings</li> </ul>
	<ul style="list-style-type: none"> <li>Leaner and clearer structure with greater end-to-end accountability in the business</li> <li>Focus on scale and automation</li> </ul>						
<b>De-risking the business</b>	<ul style="list-style-type: none"> <li>Master Trust simplification</li> <li>Regulatory and compliance initiatives</li> </ul>		<ul style="list-style-type: none"> <li>Public markets simplification</li> </ul>	A\$32m	A\$75-120m	A\$300-400m	<ul style="list-style-type: none"> <li>Included in controllable costs; reflects normal run the business spend</li> </ul>
	<ul style="list-style-type: none"> <li>Advice network reshape (register acquisitions)</li> </ul>			A\$35m	A\$70-100m		<ul style="list-style-type: none"> <li>Capital utilisation</li> </ul>
<b>Total investment spend</b>				<b>A\$138m</b>	<b>A\$320-470m</b>	<b>A\$1.0-1.3b</b>	<ul style="list-style-type: none"> <li><b>Approximately 50% incremental to normal run the business spend</b></li> </ul>

# AMP Life proceeds - capital impact

A\$m	30 June 2020
Gross sale proceeds	3,000
Investment in Resolution Life	(500)
<b>Gross cash proceeds</b>	<b>2,500</b>
Separation costs	(410)
Debt repayment	(815)
Capital dis-synergies	(130)
<b>Expected net proceeds</b>	<b>1,145</b>
Best estimate assumption changes (AMP share)	(87)
Provisions for contractual obligations	(93)
<b>Actual net proceeds</b>	<b>965</b>
Separation costs already incurred	202
Cash proceeds already consolidated <sup>1</sup>	(255)
<b>Net proceeds recognised in 1H 20</b>	<b>912</b>

## Capital released by the sale of AMP Life is A\$965m

- Expected net proceeds of A\$1.1b have been reduced due to additional capital injected into AMP Life following best estimate assumption changes following COVID-19 as well as additional costs in relation to a bring forward of stranded IT and rental costs

## Key Capital movements previously identified include:

- Separation costs for 2020 and ongoing costs. Overall costs are slightly above the expected A\$400m
- Debt paydown of A\$815m now expected; including hybrid instruments previously supporting AMP Life which are no longer required
- Capital dis-synergies: primarily driven by different capital treatment of our retained investment in China Life Pension Company
- Net proceeds recognised in 1H 20 exclude separation costs already incurred and cash proceeds already consolidated into the capital base prior to settlement

### Notes:

1. Cash proceeds already consolidated includes earnings and capital movements in AMP Life since 1 July 2018 already consolidated in AMP's financial result

# Important notice

## Summary information

This presentation has been prepared by AMP Limited (ABN 49 079 354 519) ("AMP"). It is a presentation of general background information about AMP's activities current at the date of this presentation, which may be subject to change. The information is in a summary form and does not purport to be complete, comprehensive or to comprise all the information which a securityholder or potential investor in AMP may require in order to determine whether to deal in AMP securities, nor does it contain all the information which would be required in a disclosure document prepared in accordance with the Corporations Act 2001 (Cth) ("Corporations Act"). It is to be read in conjunction with AMP's other announcements released to the Australian Securities Exchange (available at [www.asx.com.au](http://www.asx.com.au)).

Nothing contained in this presentation constitutes financial product, investment, legal, tax or other advice or any recommendation. It does not take into account the investment objectives, financial situation or needs of any particular investor. The appropriateness of the information in this presentation should be considered by you having regard to your own investment objectives, financial situation and needs and with your own professional advice, when deciding if an investment is appropriate.

## Forward-looking statement

This presentation contains forward looking statements, including statements regarding the financial condition, results of operations and business of AMP, and the implementation of AMP's announced strategy. These statements relate to expectations, beliefs, intentions or strategies regarding the future. Forward looking statements may be identified by the use of words like 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' and similar expressions.

Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, as well as statements about market and industry trends, which are based on interpretations of current market conditions. The forward-looking statements reflect views and assumptions with respect to future events as of the date of this presentation. However, they are not guarantees of future performance. They involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are beyond the control of AMP and its related bodies corporate and affiliates and each of their respective directors, securityholders, officers, employees, partners, agents, advisers and management, and may involve significant elements of subjective judgement and assumptions as to future events that may or may not be correct. Forward-looking statements speak only as of the date of this presentation and there can be no assurance that actual outcomes will not differ materially. Past performance is not indicative of future performance.

No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this presentation. Readers are cautioned not to place undue reliance on the forward-looking statements, which are based only on information currently available to AMP. Except as required by applicable laws or regulations, AMP does not undertake to publicly update or revise the forward-looking statements or other statements in this presentation, whether as a result of new information or future events or circumstances.

# Important notice (continued)

## Financial data

Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under Australian Accounting Standards ("AAS") and International Financial Reporting Standards ("IFRS"). The non-IFRS financial information/non-GAAP financial measures include, amongst others, underlying profit, various regulatory capital measures and key operational metrics. The disclosure of non-GAAP financial measures in the manner included in this presentation may not be permissible in a registration statement under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"). Those non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information/non-GAAP financial measures may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although AMP believes these non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this presentation. The financial information in this presentation is presented in an abbreviated form insofar as it does not include all of this presentation and disclosures required by the AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.



# Important notice (continued)

## Financial data and rounding

All dollar values are in Australian dollars (\$) and financial data is presented as at 30 June 2020 unless stated otherwise. A number of figures, amounts, percentages estimates, calculations of value and other fractions used in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

## No offer or sale

The securities mentioned herein have not been, and will not be, registered under the U.S. Securities Act, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the U.S. Securities Act.

## Disclaimer

To the maximum extent permitted by law, AMP and its affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, agents and advisers exclude and expressly disclaim:

- all duty and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any expenses, losses, damage or costs incurred by you as a result of the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise;
- any obligations or undertaking to release any updates or revisions to the information in this presentation to reflect any change in expectations or assumptions; and
- all liabilities in respect of, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation or that this presentation contains all material information about AMP or which a prospective investor or purchaser may require in evaluating a possible investment in AMP or acquisition of securities in AMP, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

Statements made in this presentation are made only as at the date of this presentation. The information in this presentation remains subject to change without notice. AMP may in its absolute discretion, but without being under any obligation to do so, update or supplement this presentation. Any further information will be provided subject to the terms and conditions contained in this Important Notice.

Thank you

