



9 August 2019

## Correction – AMP Limited Directors’ Report and Financial Report

AMP Limited refers to its Directors’ Report and Financial Report for the half year ended 30 June 2019, published on 8 August 2019.

Page (i) of the Directors’ Report did not correctly list all non-executive directors of the AMP Limited Board for the half year ended 30 June 2019, with the omission of Geoff Roberts.

The list of non-executive directors during the half year ended 30 June 2019 should have included:

- Geoff Roberts (retired 2 May 2019) – BCom, MBA

The corrected page of the report is attached.

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## DIRECTORS' REPORT

For the half year ended 30 June 2019

Your directors present their report on the consolidated entity consisting of AMP Limited and the entities it controlled at the end of or during the half year ended 30 June 2019.

### Directors' details

The directors of AMP Limited during the half year ended 30 June 2019 and up to the date of this report are shown below. Directors were in office for this entire period except where stated otherwise:

#### Non-executive:

- David Murray AO (Chairman) – BBus, MBA
- John Fraser – BEc (Hons)
- Andrew Harmos – BCom, LLB (Hons)
- Debra Hazelton (appointed 15 June 2019) – BA (Hons), MCom
- Trevor Matthews – MA
- John O'Sullivan – BA, LLB, LLM
- Geoff Roberts (retired 2 May 2019) – BCom, MBA
- Andrea Slattery (appointed 15 February 2019) – BAcc, MCom
- Peter Varghese AO – BA (Hons)
- Mike Wilkins AO – BCom, MBA

#### Executive:

- Francesco De Ferrari (Chief Executive Officer and Managing Director) (appointed 31 January 2019) – MBA, BS (Econ) (IntBus)

### Operating and financial review

#### Principal activities

AMP is a wealth management company with an expanding international investment management business and a growing retail banking business.

We provide retail customers with financial advice and superannuation, retirement income, banking, investment products and life insurance. These products and services are delivered directly from AMP and through a network of over 2,300 aligned and employed financial advisers and extensive relationships with independent financial advisers. AMP also provides corporate superannuation products and services for workplace super and self-managed superannuation funds (SMSFs).

Through AMP Capital, we manage investments across major asset classes including equities, fixed income, infrastructure, real estate, diversified, multi-manager and multi-asset funds, for domestic and international customers. AMP Capital also provides commercial, industrial and retail real estate management services.

AMP Capital holds a 15% stake in China Life AMP Asset Management Company Limited, a funds management company which offers retail and institutional investors in China access to leading investment solutions. AMP also owns a 19.99% stake in China Life Pension Company. AMP Capital has a strategic alliance with leading Japanese bank, Mitsubishi UFJ Trust and Banking Corporation (MUFG: Trust Bank) through which MUFG: Trust Bank holds a 15% minority interest in AMP Capital Holdings Limited.

**In this report, our business is divided into five areas: Australian wealth management, New Zealand wealth management, AMP Capital, AMP Bank and Australian and New Zealand wealth protection and mature.**

The *Australian wealth management* (WM) business provides retail and corporate customers with superannuation, retirement income and investment products and services. WM includes AMP's aligned and owned advice businesses and SuperConcepts.

The *New Zealand wealth management* business encompasses the wealth management and financial advice and distribution businesses in New Zealand. The company provides customers with a variety of wealth management solutions including KiwiSaver, corporate superannuation, retail investments and a wrap investment management platform.

*AMP Capital* is a diversified investment manager, managing investments across major asset classes including equities, fixed interest, infrastructure, real estate, diversified, multi-manager and multi-asset funds.

*AMP Bank* is an Australian retail bank participating in residential mortgage lending and retail and platform deposits. AMP Bank's mission is to help customers with their goals for life, providing them with targeted retail banking solutions focused on wealth creation. AMP Bank also provides financing to AMP financial planning businesses. AMP Bank's products and services enable AMP to be relevant over a wider set of financial goals, earlier in the customer's life cycle and with higher customer interaction. AMP Bank distributes its solutions by leveraging AMP's advice network, brokers and directly.

*Australian and New Zealand wealth protection and mature* comprises Australian wealth protection, Australian mature and New Zealand wealth protection and mature. The Australian wealth protection business includes individual and group term, disability and income protection insurance products. Products can be held within a superannuation product or held independently of superannuation. The Australian mature business comprises products which are largely closed to new business and are in run-off. The New Zealand wealth protection and mature business includes a risk insurance and mature book (traditional participating business).