



# 2020 FULL YEAR **RESULTS**

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

# Agenda

**Section one**

Executive summary

**Section two**

FY 20 financial results

**Section three**

Transformation strategy update

**Section four**

2021 market commitments

The background consists of several overlapping, semi-transparent circles in various shades of teal and blue. The circles are arranged in a way that they overlap each other, creating a layered effect. The colors range from a light, pale blue to a vibrant, dark teal. The overall composition is abstract and modern.

# Executive summary

## **Section one**

# 2020 highlights

## Accelerating strategic execution momentum despite challenging environment

### Portfolio review

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**Portfolio review initiated** in 2H 20 following increased interest in assets and businesses

**Ares Management Corporation (Ares) has advised it does not intend to proceed** with indicative proposal for 100 per cent of AMP

**AMP continues to engage constructively with Ares in relation to AMP Capital** as part of the portfolio review

**AMP continues to review options** for maximising the ability to grow and invest in AMP Capital including exploring partnership options

### Business performance

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**FY 20 NPAT (underlying) of A\$295m** reflected the impacts of COVID-19 on financial markets, the economy, and increased operating costs to service clients

**FY 20 earnings impacted by decline in AUM** in AWM (down 8%) and AMP Capital (down 7%)

**AMP Bank maintained position** with A\$20.2b residential mortgage book in a competitive lending market, COVID-19 provision impacted earnings in FY 20

**NZWM AUM increased** A\$128m to A\$12.4b in FY 20

### Strategic execution

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**Three-year transformation strategy on track;** including sale of AMP Life, upgrade of AMP Bank's core technology platform and significant advancement of advice reshape

**Culture transformation accelerated in 2H 20;** focus on strengthening accountability, inclusion and high-performance

**Accelerated cost reduction initiatives in 2H 20** after COVID-19 related investment in 1H 20; A\$121m of cost-out delivered in FY 20

### Capital and dividend

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**Maintained strong capital position** to support AMP through transformation and market volatility

**A\$344m from AMP Life sale proceeds paid to shareholders** via a special dividend of **10 cents per share** in 2020

**Repurchased MUTB's 15% stake in AMP Capital** – capital impact A\$418m

# Supporting our clients, people and community

We've invested to support and prioritise the health and wellbeing of our key stakeholders

## Our clients

**Paused home loan repayments** for ~11% of AMP Bank mortgage clients – >80% have restarted or are in the process of restarting repayments

**Paid A\$1.8b in early release of super** to clients in need

Assisted clients with **over one million client conversations during COVID-19**; FY 20 NPS score at highest level in two years, increased 11 points on FY 19

**Supported AMP Capital tenants with flexibility** of rent payment terms and trading hours

**Launched partnership with Good Shepherd** to provide free confidential financial counselling to AMP clients experiencing hardship

## Our people

**Rapidly scaled remote working technologies** enabling 95% of employees to work flexibly

**Coordinated and delivered key projects** including one of the largest successor fund transfers in Australian history **while working remotely**

Launched **wellbeing initiatives to support employees** through COVID-19 including virtual workshops and exercise classes

Initiated inclusive **leadership training for senior leaders – now complete**; all employee rollout scheduled for 2021

## Our community

**Supported COVID-19 impacted charities through emergency A\$2m grants program** from AMP Foundation

**Delivered A\$1m AMP Tomorrow Fund program** for extraordinary Australians for seventh year

**Employees donated >A\$700,000** in FY 20 through payroll giving and fundraising

**Launched Innovate Reconciliation Action Plan (RAP)**, building on strong progress since the 2019 launch of AMP Capital's Reflect RAP

**Converted several AMP Capital infrastructure assets to COVID-19 crisis centres** and community assessment clinics

# AMP's strategic portfolio review

## Focus on maximising shareholder value

### Portfolio review

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**Review initiated in 2H 20** following increased interest in assets and businesses of AMP group

**Board maintains commitment to AMP's transformation strategy**, confident in the delivery of long-term value for shareholders

**Primary objective of review to test all strategic alternatives** against benchmark of transformation strategy to maximise shareholder value

**Advisers appointed to manage review**  
– Goldman Sachs and Credit Suisse

**Good progress in reviewing range of options** for the assets and businesses in portfolio

**All alternatives being explored** in considered and holistic manner

### Status update

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**Following detailed discussions, AMP has been advised by Ares that it does not intend to proceed** with its non-binding, indicative and conditional proposal for **whole of company acquisition**

**AMP continues to engage constructively with Ares in relation to AMP Capital** as part of the portfolio review

**AMP continues to review options** for maximising the ability to grow and invest in AMP Capital including exploring partnership options

**Review has confirmed AMP's transformation strategy for the AMP Australia and New Zealand wealth management businesses is likely to be the optimal outcome for shareholders.** The AMP board has therefore concluded the review of these assets

**The board will provide an update on the outcome of ongoing discussions** as soon as possible

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FY 20 financial results  
**Section two**

# FY 20 profit summary

A\$m	FY 20	2H 20	1H 20	FY 19	% FY 20/ FY 19
Australian wealth management	110	47	63	195	(44)
AMP Bank	119	69	50	141	(16)
AMP Capital <sup>1</sup>	139	64	75	204	(32)
New Zealand wealth management	36	18	18	44	(18)
Group office	(109)	(52)	(57)	(145)	25
<b>NPAT (underlying)<sup>2</sup></b>	<b>295</b>	<b>146</b>	<b>149</b>	<b>439</b>	<b>(33)</b>
Items reported below NPAT (underlying)	(185)	(144)	(41)	(2,878)	94
Market and other adjustments <sup>3</sup>	(62)	(28)	(34)	(70)	11
<b>NPAT (statutory) excluding AMP Life</b>	<b>48</b>	<b>(26)</b>	<b>74</b>	<b>(2,509)</b>	<b>n/a</b>
AMP Life earnings <sup>4</sup>	129	-	129	42	n/a
<b>NPAT (statutory)</b>	<b>177</b>	<b>(26)</b>	<b>203</b>	<b>(2,467)</b>	<b>n/a</b>

## Notes:

1. The AMP Capital business unit results and any other impacted line items are shown net of minority interests. AMP regained 100% ownership of AMP Capital and MUTB's minority interest consequently ceased on 1 September 2020
2. NPAT (underlying) represents shareholder attributable net profit or loss after tax excluding market adjustments, accounting mismatches and non-recurring revenue and expenses
3. Includes market adjustment for investment income and accounting mismatches
4. AMP has completed the sale of its life insurance business, AMP Life (the Australian and New Zealand wealth protection and mature businesses) to Resolution Life. Operating earnings for AMP Life accrue to Resolution Life from 1 July 2018 until 30 June 2020. AMP has reported these earnings through to 30 June 2020

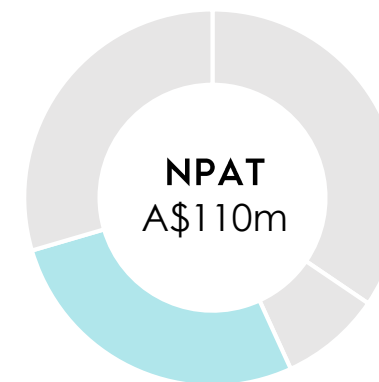


# FY 20 business unit highlights

## AMP Australia Wealth Management

### Strong transformation momentum; clients prioritised through COVID-19

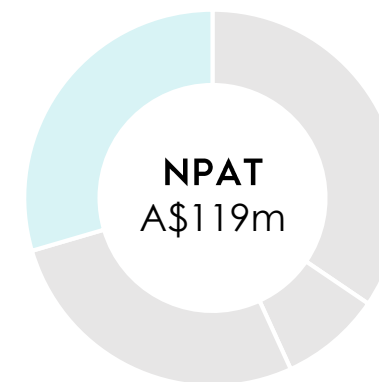
- NPAT down to A\$110m (FY 19: A\$195m) reflects lower revenue predominantly from weaker investment markets and the impact of pricing and legislative changes
- COVID-19 related market volatility impacted AUM and AUM-based revenue; margin compression continues, reflecting platform competition
- Early release of super and exit of previously announced corporate super mandates accounted for A\$3.6b of the net cash outflow of A\$8.3b
- North platform continued to perform favourably; North FY 20 net cashflows of A\$3.7b
- Controllable costs declined A\$22m to A\$495m in FY 20 driven by cost reduction initiatives



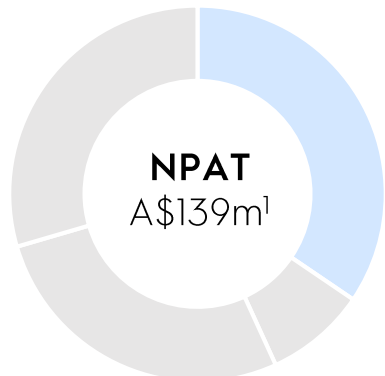
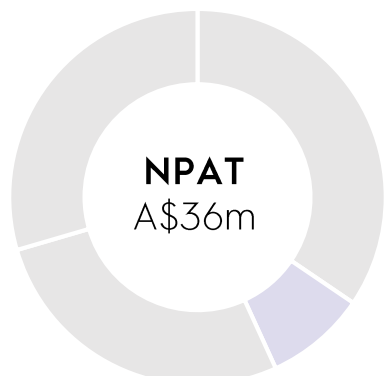
## AMP Australia AMP Bank

### COVID-19 provision impacted earnings in FY 20; major technology platform renovation delivered, positioning bank for growth

- NPAT fell to A\$119m (FY 19: A\$141m) reflects A\$24m (post-tax) credit loss provision
- Mortgage book resilient at A\$20.2b amid increased competition due to easing of regulatory restrictions and low interest rates
- Strong deposit growth, up 12% to A\$16.1b (FY 19: A\$14.4b) strengthening funding base
- Net interest margin lower due to competitive lending environment and higher cost of funds
- Good credit quality maintained; 90+ days arrears 0.62% improved on FY 19 (0.66%), and is in line with peers



# FY 20 business unit highlights

<p><b>AMP Capital</b> Asset Management</p>	<p><b>Demand for real assets; COVID-19 impacted performance fees, earnings and asset valuations</b></p> <ul style="list-style-type: none"> <li>– NPAT down to A\$139m<sup>1</sup> (FY 19: A\$204m) with transaction and performance fees and seed and sponsor results adversely impacted by COVID-19 effect on infrastructure and real estate assets</li> <li>– AUM-based earnings resilient despite equity market volatility; average AUM decreased to A\$193.8b, reflective of challenging market conditions</li> <li>– Continued momentum in infrastructure debt and infrastructure equity series of funds with A\$3.5b of capital deployed in FY 20; strong commitment to real asset capabilities with A\$4.1b of uncalled committed capital available to be deployed at the end of FY 20<sup>2</sup>; further fundraising in the highly successful Infrastructure Debt Fund (IDF) strategy</li> <li>– External net cash outflows of A\$1.7b, with positive cash inflows of A\$2.4b across infrastructure and A\$0.7b across real estate, offset by cash outflows of A\$4.8b in public markets</li> <li>– Grew direct international institutional client base by 42 to 400 in FY 20; AUM up 8% to A\$22.0b</li> <li>– Completed repurchase of MUTB's 15% minority stake in AMP Capital</li> </ul>	 <p><b>NPAT</b> A\$139m<sup>1</sup></p>
<p><b>New Zealand</b> Wealth Management</p>	<p><b>Agile and well positioned for delivery following localisation of operations</b></p> <ul style="list-style-type: none"> <li>– NPAT fell 18% to A\$36m (FY 19: A\$44m) impacted by proactive closure of legacy products and COVID-19 related lockdown impacting ability to generate advice-related income</li> <li>– A leading non-bank provider of KiwiSaver with ~9%<sup>3</sup> of NZ\$71.4b KiwiSaver market; KiwiSaver generated net cash inflows of A\$229m in FY 20</li> <li>– 9% increase in controllable costs to A\$37m reflects conclusion of cost sharing arrangements with AMP Life</li> <li>– Announced new, simplified investment management structure in FY 20 responding to client and market needs; rollout in FY 21</li> </ul>	 <p><b>NPAT</b> A\$36m</p>

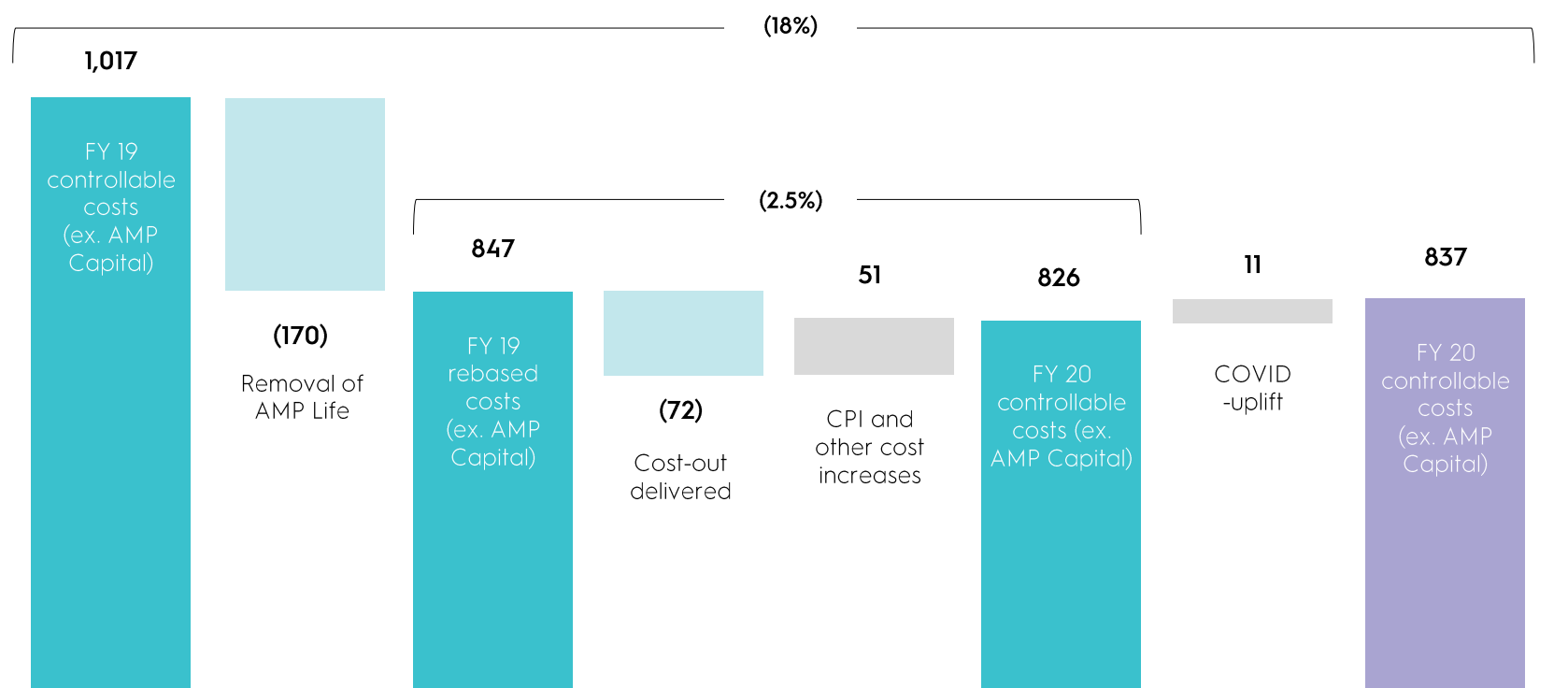
Notes:

1. The AMP Capital business unit results and any other impacted line items are shown net of minority interests. AMP regained 100% ownership of AMP Capital and MUTB's minority interest consequently ceased on 1 September 2020
2. A\$1.0b infrastructure debt; A\$1.8b infrastructure equity; A\$1.3b real estate
3. Measured by AUM. Source: FundSource Limited September 2020

# Controllable costs

## Controllable costs (ex. AMP Capital) 18% lower following AMP Life sale and cost-out momentum

A\$m

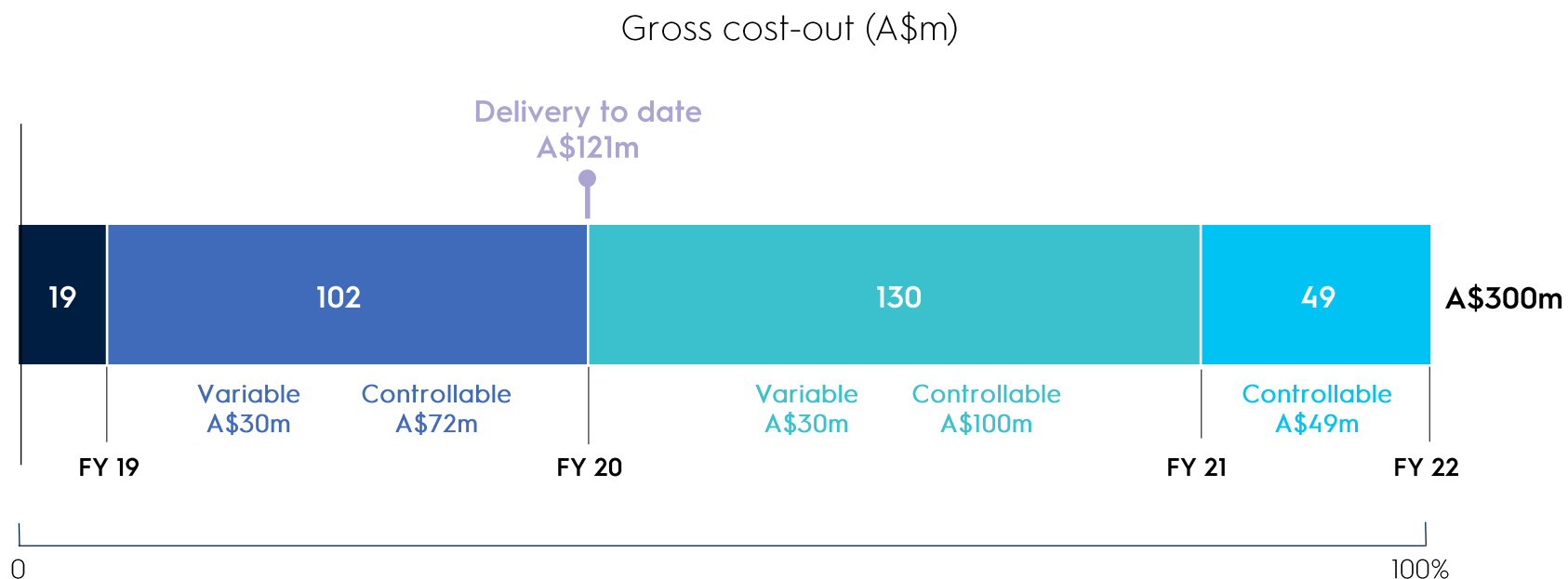


### Key movements in 2020 include:

- A\$170m reduction in costs due to the removal of AMP Life
- A\$72m of controllable cost savings delivered through operational efficiencies (a further A\$30m reduction also delivered in variable costs reflecting benefits from reshaping the advice business)
- A\$51m of cost increases predominantly related to:
  - A\$31m of CPI and other cost increases
  - A\$20m of increased regulatory and compliance costs
- A\$11m of one-off additional COVID-19 costs

# Controllable costs

Delivered 40% of gross cumulative cost-out savings to date



## Cost-out program:

- AMP remains committed to delivering A\$300m of annual run-rate cost savings in original FY 22 timeframe
- Overall expectation of a A\$200m net reduction in costs after reinvestment, A\$140m reduction in controllable costs and A\$60m in variable costs

## Cost-out program outlook:

- Cumulatively A\$121m of gross cost savings have been delivered by the end of FY 20 (with A\$30m emerging in variable costs)
- AMP is targeting A\$130m of additional gross cost-out in FY 21, A\$100m from controllable costs and A\$30m from variable costs
- AMP expects to report FY 21 controllable costs (ex. AMP Capital) of ~A\$775m

# Items reported below underlying profit

Below the line spend primarily reflects known costs to drive transformation strategy

A\$m	FY 20	2H 20	1H 20	FY 19	% FY 20/FY 19
Gain on sale of AMP Life	299	1	298	-	n/a
AMP Life separation costs	(208)	-	(208)	(183)	(14)
Client remediation and related costs	(73)	(54)	(19)	(153)	52
Risk management, governance and controls	(29)	(15)	(14)	(33)	12
Transformation cost-out	(51)	(38)	(13)	(28)	(82)
Impairments	(32)	-	(32)	(2,407)	99
Other items	(33)	(22)	(11)	22	n/a
Amortisation of intangible assets	(58)	(16)	(42)	(96)	40
<b>Items reported below NPAT (underlying)</b>	<b>(185)</b>	<b>(144)</b>	<b>(41)</b>	<b>(2,878)</b>	<b>94</b>

# Client remediation

Industry leading remediation program is 80% complete at FY 20; on-track for completion mid-2021

A\$m	FY 20
Closing provision balance at 1H 20	603
Less payments made during 2H 20 <sup>1</sup>	(77)
Additional lost earnings recognised during 2H 20	14
Other one-off remediation items identified in 2H 20	39
Closing provision balance at FY 20	<b>579</b>
Expected total future remediation costs still to be paid <sup>2</sup>	589

## 2020 Client remediation summary:

Client remediation 80% complete at FY 20 comprising;

- Inappropriate advice: program ~97% complete
- Fee for no service (FFNS):
  - Active advisers: program ~80% complete
  - Inactive advisers: program ~45% complete
  - Expected refund rate of ~19% (~28% including interest)

The movements in 2H 20 reflect:

- A\$77m of program costs paid bringing total program spend to date to A\$405m;
- A\$14m from expected recognition of additional lost earnings;
- A\$39m from recognition of isolated legacy advice items

## 2021 remediation outlook:

Costs for client remediation program tracking to expectations;

- Program on track to complete by mid-2021
- Payments to clients to accelerate in 1H 21
- Any final adjustments to be recognised in 1H 21
- Continue to actively pursue insurance recovery options

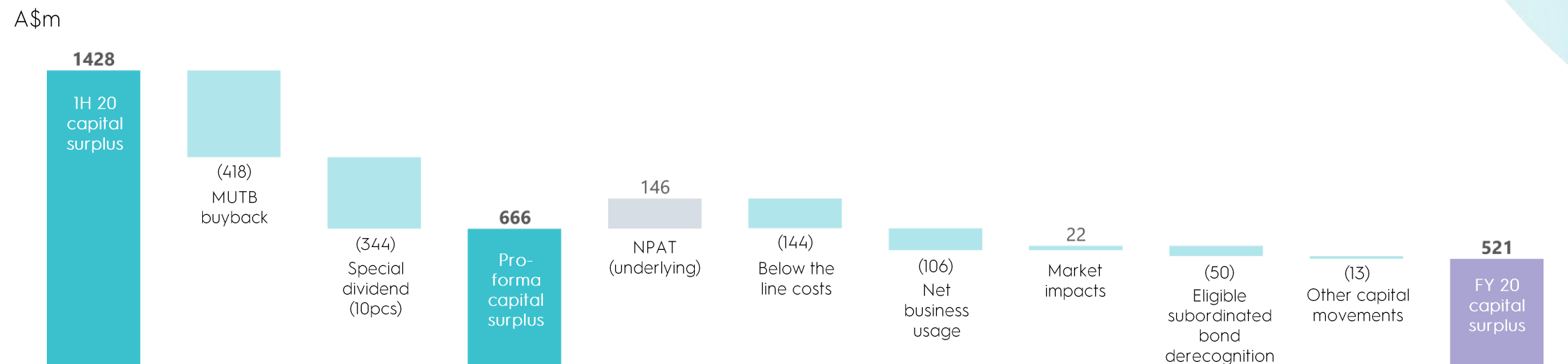
Notes:

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

# Capital position

## Strong capital position; A\$521m capital surplus above requirements



### Key drivers of capital generation and consumption in 2H 20 include:

- A\$418m capital impact from repurchasing MUTB's 15% stake in AMP Capital in 2H 20
- A\$344m special dividend paid in 2H 20 returning a portion of AMP Life sale proceeds
- A\$106m of net business usage in the half to support growth including any regulatory adjustments
- A\$50m of the subordinated bonds which were eligible as L3 capital at 30 June 2020, became ineligible during 2H 20. The remaining A\$33m remains eligible and will amortise over the next two years

### Capital management approach:

- Fundamental reset of AMP's capital management framework following completion of the sale of AMP Life
- The board has resolved not to declare a final FY 20 dividend
- The board is committed to restarting the group's capital management initiatives including the payment of dividends, share buyback and other capital initiatives in 2021. This is subject to the completion of the portfolio review, market conditions and business performance
- The remaining capital surplus to fund completion of three-year transformation program

# Capital position

Strong surplus capital A\$521m above requirements at 31 December 2020

A\$m	FY 20	1H 20	FY 19	% FY 20/FY 19
Total capital resources	6,413	7,137	7,049	(9.0)
Total corporate subordinated debt	(876)	(876)	(1,151)	23.9
Total corporate senior debt	(1,254)	(1,254)	(988)	(26.9)
<b>Shareholder equity</b>	<b>4,283</b>	<b>5,007</b>	<b>4,910</b>	<b>(12.8)</b>
<b>Total eligible capital resources</b>	<b>2,503</b>	<b>3,413</b>	<b>4,593</b>	<b>(45.5)</b>
<b>Surplus capital above total requirements</b>	<b>521</b>	<b>1,428</b>	<b>529</b>	<b>(1.5)</b>
Group cash	1,896	2,856	825	129.8
Undrawn loan facilities	450	150	750	(40.0)
S&P corporate gearing	26%	23%	20%	n/a



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# Transformation strategy update

## **Section three**

# Reinventing AMP

Refocusing our portfolio to higher growth, higher return businesses



## Enablers of long-term shareholder value

Redefining the business portfolio by shifting capital allocation to higher growth, higher return assets

Disentangling the value chain to enable operational efficiency and improved cost management

Strengthening our culture to drive accountability, inclusion and high-performance

# Sequencing our transformation delivery

Second year of evolving transformation strategy; demonstrating execution momentum

2020

## Simplify

- Complete sale of AMP Life
- Reshape advice network
- Simplify super
- Innovate digital and direct propositions
- Invest in bank platform, digitisation and automation
- Invest to grow real assets
- Establish leaner operating model
- Enhance risk management, governance and compliance

2021

## Strengthen

- Complete advice reshape program
- Deliver phase two of super simplification
- Implement functionality enhancements to North
- Leverage platform upgrade to grow AMP Bank
- Scale infrastructure capabilities; expand into adjacencies
- Transfer Multi-Asset Group (MAG) to AMP Australia
- Explore partnership opportunities in Global Equities and Fixed Income (GEFI)
- Continue to deliver cost-out

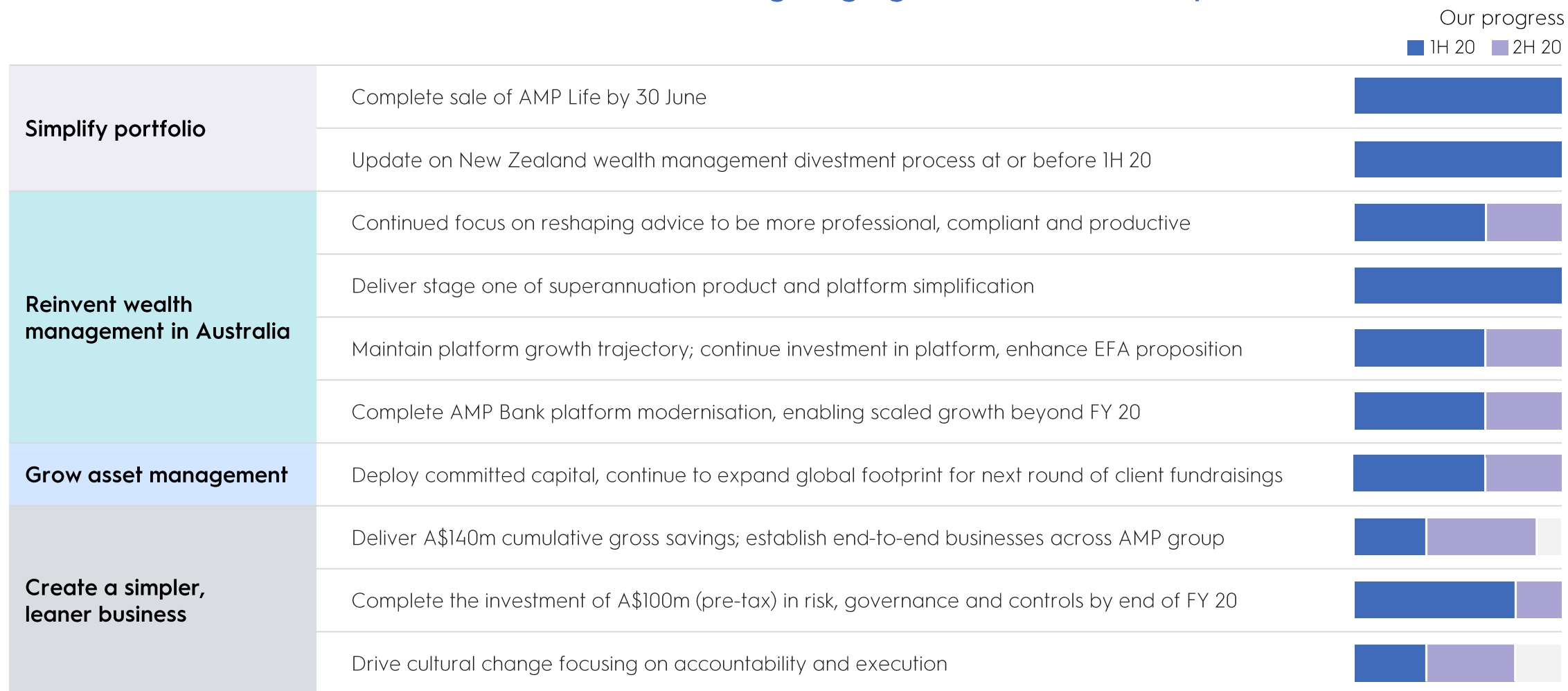
2022+

## Scale

- Scale Australian wealth management through competitive, differentiated product offerings
- Grow AMP Bank market share
- Expand partnership ecosystem to offer best-of-breed products
- Invest to grow New Zealand AdviceFirst reach
- Continue investment in international private markets expansion
- Continue to drive value from strategic partnerships
- Deliver cost-out ambition

# Progress update towards reinventing AMP

Delivered 90% of 2020 market commitments while navigating significant market disruption



# Reinventing wealth management in Australia



# Reinventing advice; a more productive, compliant business

	Delivery to date	2021+ ambition
<b>Reshape network</b>	<ul style="list-style-type: none"> <li>– Reshape well-advanced, ~75% complete; practice exits delivered to plan</li> <li>– Consolidated and strengthened advice practices from 942 (FY 19) to 595 practices (FY 20)</li> <li>– Improved productivity and quality of advice</li> </ul>	<ul style="list-style-type: none"> <li>– Complete reshape program in 2021, establishing a commercially sustainable business model</li> <li>– Continue to actively support adviser network throughout migration</li> <li>– Deliver technology solutions to enable practice efficiencies</li> <li>– Drive towards standalone profitability</li> </ul>
<b>Reset commercial terms</b>	<ul style="list-style-type: none"> <li>– Reset BOLR multiple from 4.0x to 2.5x</li> <li>– Removed grandfathered commissions with benefits returned to clients</li> <li>– Accelerated transition of clients to Annual Advice and Service Agreements; ~85,000 clients transitioned in FY 20</li> </ul>	<ul style="list-style-type: none"> <li>– Complete client migration to Annual Agreements ahead of legislative requirements</li> <li>– Ensure commercial terms remain competitive and in line with industry</li> </ul>
<b>Build direct to client channels</b>	<ul style="list-style-type: none"> <li>– Refocused salaried advice business into a multi-channel proposition; investment in targeted phone-based advice</li> <li>– Launched intrafund advice to super fund members</li> <li>– Reduced employed advice network; 124 (FY 19) to 88 advisers (FY 20)</li> </ul>	<ul style="list-style-type: none"> <li>– Increase advice accessibility by uplifting phone-based advice capabilities and reducing cost-to-serve</li> </ul>

**AUM per practice A\$148m**

**YOY AUM/practice +42%**

**~85,000 clients transitioned to Annual Agreements**

# Building the best-in-class superannuation business

	Delivery to date	2021+ ambition		
<b>Simplify products and systems</b>	<ul style="list-style-type: none"> <li>– Simplified through AMP Life successor fund transfer phase</li> <li>– MasterTrust products reduced from ~70 to 11</li> <li>– Product administration systems reduced from nine to two</li> </ul>	<ul style="list-style-type: none"> <li>– Deliver next phase of MasterTrust product simplification program mid-2021</li> <li>– Deliver investment option rationalisation in 2022</li> <li>– Transfer MAG to AMP Australia to support simplification</li> </ul>		
<b>Uplift governance and processes</b>	<ul style="list-style-type: none"> <li>– Strengthened and expanded trustee board</li> <li>– Uplifted processes and procedures enhancing operational risk management in line with regulatory requirements</li> </ul>	<ul style="list-style-type: none"> <li>– Continue to work in partnership with NM Super Trustee to deliver products and services in our clients' best interests</li> </ul>		
<b>Improve client outcomes</b>	<ul style="list-style-type: none"> <li>– Reduced fees on MySuper and cash products in FY 20</li> <li>– Removed all grandfathered commissions, delivering ~A\$120m in annualised benefits to clients</li> <li>– Assisted clients during COVID-19 with A\$1.8b in Early Release of Super payments (ERS)</li> </ul>	<ul style="list-style-type: none"> <li>– Continue to refine product offering and reduce cost-to-serve, retaining competitive market position</li> <li>– Deliver improved MySuper investment performance</li> <li>– Proactively monitor ongoing regulatory reform to ensure contemporary product offering; e.g. Your Future, Your Super legislation</li> <li>– Stabilise super outflows by improving investment returns, reducing operating costs and repositioning the business for growth</li> </ul>		
<b>MasterTrust AUM A\$61.0b</b>		<b>~A\$120m annualised benefits to clients</b>	<b>~375,000 MyAMP clients<sup>1</sup></b>	<b>Avg. margin 93bps</b>

Notes:

1. Clients who logged into MyAMP or app at least once in December 2020

# Growing successful platform

	Delivery to date	2021+ ambition
<b>Accelerate growth of North platform</b>	<ul style="list-style-type: none"> <li>– Continued positive net cash inflows; A\$3.7b in FY 20, including A\$1.1b of inflows from External Financial Advisers (EFA)</li> <li>– AUM on North continued to grow, up 8% to A\$51.6b (FY 19: A\$47.6b)</li> <li>– Achieved top three ranking in terms of market share<sup>1</sup></li> <li>– Increased quantity of content for North platform investors, including expert insights, COVID-19 information</li> </ul>	<ul style="list-style-type: none"> <li>– Deliver double digit AUM growth on North platform by;               <ul style="list-style-type: none"> <li>– Growing EFA cashflows by leveraging existing relationships with majority of the adviser community</li> <li>– Positioning North as the platform that best enables adviser efficiency</li> <li>– Capitalising on industry trends in retirement with our differentiated client offer of capital-protected solutions</li> <li>– Continuing to equip advisers with education programs, tools and information to better serve their clients</li> </ul> </li> </ul>
<b>Continue delivery of platform enhancements</b>	<ul style="list-style-type: none"> <li>– Enhanced North online functionality; launched new online switching capability</li> </ul>	<ul style="list-style-type: none"> <li>– Close the current gap in SMA functionality to deliver industry leading SMA capability</li> <li>– Optimise retirement offering to ensure North platform is fit-for-purpose and equipped to capitalise on industry trends</li> </ul>

North AUM A\$51.6b

North AUM 5yr CAGR 20.0%

North FY 20 net cashflows A\$3.7b

North avg. margin 52bps

Notes:

1. Latest available data from Strategic Insights, September 2020



# Maintaining growth momentum in AMP Bank

	Delivery to date	2021+ ambition		
<b>Enhance technology and automation capabilities</b>	<ul style="list-style-type: none"> <li>– Completed core technology renovation – on time and under budget – increasing efficiency and opportunity for growth</li> <li>– Upgraded automated credit decisioning, straight-through processing on loans</li> <li>– Launched digital enhancements, incl. Apple Pay</li> <li>– Upgraded MyAMP app to support whole-of-wealth strategy; increased self-serve functionality</li> </ul>	<ul style="list-style-type: none"> <li>– Further upgrade technology offering through MyAMP enhancements and increase penetration</li> <li>– Continue to refine operations to sustain better than peer cost-to-income ratio</li> </ul>		
<b>Expand direct client base</b>	<ul style="list-style-type: none"> <li>– Strong support provided to clients during COVID-19 through adviser, broker, and direct channels</li> <li>– Whole-of-wealth direct mortgage offer for corporate super members launched in 2H 20</li> </ul>	<ul style="list-style-type: none"> <li>– Deliver double digit earnings growth and expand direct to client channels</li> <li>– Enhance digital and direct sales capabilities while strengthening broker channel engagement</li> <li>– Expand whole-of-wealth offer to existing super client base</li> </ul>		
<b>Total loans A\$20.6b</b>		<b>Total deposits A\$16.1b</b>	<b>Return on capital 10.9%<sup>1</sup></b>	<b>Cost-to-income ratio 35.9%</b>

Notes:

1. Return on capital for the period was impacted by COVID-19 related credit loss provision and additional costs required to support customers. Excluding this provision and additional costs, return on capital was 13.5%.

# Growing New Zealand wealth management



# Growing New Zealand wealth management

	Delivery to date	2021+ ambition		
<b>Simplify business</b>	<ul style="list-style-type: none"> <li>Automation of client-facing technology and processes, including complete repatriation of all offshore processing</li> <li>Simplified distribution model with 66%<sup>1</sup> of AUM managed via AMP and AdviceFirst employed advisers</li> </ul>	<ul style="list-style-type: none"> <li>Deliver next stage of transformation and automation program, focusing on better aligned, higher value transactions</li> <li>Continue to drive localisation of the business with operations and majority of technology delivered across New Zealand</li> </ul>		
<b>Deliver improved client experience</b>	<ul style="list-style-type: none"> <li>Accelerated digital releases to help clients manage their money including a new retirement projections tool and the release of BetterMoney</li> <li>Focused on improving client outcomes; delivery of digital capability for clients</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing digital transformation to deliver a leading digital experience for our customers</li> <li>Deliver new investment management approach with a clear focus on sustainable investment</li> </ul>		
<b>Leverage scalability</b>	<ul style="list-style-type: none"> <li>Maintained position as one of the largest non-bank KiwiSaver providers</li> <li>Maintained position as largest provider of corporate super with ~45% market share and A\$3.2b AUM<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>Seek further consolidation opportunities with a strong acquisition pipeline</li> </ul>		
<b>AUM A\$12.4b</b>		<b>RoBUE 40.8%</b>	<b>Cost-to-income ratio 42.5%</b>	<b>Avg. margin 97bps</b>

Notes:

1. Based on 31 December 2020 data

2. Based on September 2020 market share data



# Expanding asset management footprint

# Building best global private markets platform

	Delivery to date	2021+ ambition
<b>Scale flagship infrastructure funds and expand into adjacencies</b>	<ul style="list-style-type: none"> <li>– Diversified global infrastructure debt and infrastructure equity funds provided resilient investment performance through COVID-19</li> <li>– A\$0.6b of capital deployed (and A\$0.8b of commitments) in quality infrastructure equity assets</li> <li>– Divestment of assets – Alpha Trains, Adven and Axion achieving money multiples and IRR in excess of 2x and 20% for GIF I</li> <li>– A\$2.8b of capital deployed (and A\$0.7b of commitments) in infrastructure debt; strong performance fees on IDF II</li> <li>– Consolidated international distribution teams to drive global growth and business efficiencies</li> </ul>	<ul style="list-style-type: none"> <li>– Continue to deploy committed capital; A\$4.1b of uncalled committed capital at FY 20</li> <li>– Further fundraising in the highly successful Global Infrastructure Fund (GIF) and Infrastructure Debt Fund (IDF) series</li> <li>– Pursue new opportunities with separate account and co-invest clients</li> <li>– Expand into adjacencies</li> </ul>
<b>Enhance and expand real estate offering</b>	<ul style="list-style-type: none"> <li>– Supported tenants with rent relief during COVID-19 requiring &gt;1,000 lease renegotiations</li> <li>– Delivered resilient investment performance, with 72% of AUM outperforming benchmarks over three year period; outstanding performance in AMP Capital Wholesale Office Fund and AMP Capital Diversified Property Fund</li> <li>– Significant progress on 2030 Sustainability strategy</li> </ul>	<ul style="list-style-type: none"> <li>– Maintain leading position in domestic real estate fund management</li> <li>– Evolve retail sector strategy</li> <li>– Explore new products and markets</li> <li>– Deliver development pipeline including:                             <ul style="list-style-type: none"> <li>– Quay Quarter Tower, Sydney</li> <li>– Karrinyup Shopping Centre, Perth</li> </ul> </li> </ul>

**A\$2.7b net cash inflow<sup>1</sup>**

**A\$5.0b<sup>2</sup> capital invested**

**>20% IRR on GIF I divestments**

**A\$4.1b of uncalled committed capital**

Notes:

1. Includes infrastructure debt, infrastructure equity, domestic real estate and international real estate

2. Includes capital deployed and capital commitments in infrastructure equity and infrastructure debt

# Refocusing public markets to support strategic partners

	Delivery to date	2021+ ambition
<b>Realign MAG to support strategic partners</b>	<ul style="list-style-type: none"> <li>– Completed AMP Life separation</li> <li>– Commenced operating platform transformation, synchronised with super simplification activity in AMP Australia</li> <li>– Plans well progressed to transfer MAG management into AMP Australia to create an end-to-end super and investment platform business</li> </ul>	<ul style="list-style-type: none"> <li>– Deliver transfer of MAG to AMP Australia</li> <li>– Transform operating model to meet future client expectations</li> <li>– Restructure portfolios to improve investment performance and client outcomes</li> </ul>
<b>Explore opportunities to scale global equities and fixed income</b>	<ul style="list-style-type: none"> <li>– Delivered exceptional performance throughout period of extreme volatility; 94% of AUM outperforming benchmark over three years</li> <li>– Top quartile three-year performance in core fixed income<sup>1</sup></li> <li>– Ongoing strong Global Listed Infrastructure and Global Listed Real Estate performance, including #1 ranked performance in AREITS<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>– Continue to explore partnership opportunities to maximise shareholder value</li> <li>– Drive client growth on back of improved investment performance</li> <li>– Transform operating platform to address margin pressure</li> </ul>

**A\$126b AUM<sup>2</sup>**

**94% of GEFI FUM outperforming benchmark**

**#1 ranked performance in AREITS<sup>1</sup>**

Notes:

1. Mercer Investment Performance Survey, December 2020

2. Excludes China Life Asset Management (CLAMP) and MAG allocations to AMP Capital real asset divisions

**Create a simpler,  
leaner business**



# Creating a simpler, leaner business

	Delivery to date	2021+ ambition
<b>Establish end-to-end businesses with discrete P&amp;Ls</b>	<ul style="list-style-type: none"> <li>– Streamlined organisation to three operating business units; AMP Australia, AMP Capital, New Zealand wealth management</li> <li>– Appointed Scott Hartley, AMP Australia CEO</li> <li>– Appointed David Atkin, AMP Capital Deputy CEO, in an interim capacity until June 2021</li> </ul>	<ul style="list-style-type: none"> <li>– Continue to refine operating model for efficiencies</li> <li>– Build discrete P&amp;Ls and ROE discipline to ensure business sub-divisions operate sustainably on a standalone basis</li> </ul>
<b>Reshape cost base, delivering gross savings by FY 22</b>	<ul style="list-style-type: none"> <li>– Program back on track following acceleration of cost reduction initiatives in 2H 20; deliberately slowed in 1H 20 to focus on support for clients during COVID-19</li> <li>– Delivered A\$121m of cost-out in FY 20 – in line with revised guidance provided at 1H 20</li> </ul>	<ul style="list-style-type: none"> <li>– Targeting A\$130m of gross cost savings in FY 21</li> <li>– A\$300m cumulative gross cost savings by the end of FY 22</li> </ul>
<b>Strengthen risk management, controls and governance</b>	<ul style="list-style-type: none"> <li>– Continued to deploy A\$100m (pre-tax) investment program to further strengthen risk management, internal controls and governance</li> <li>– Increased efficiency of the risk function including a refresh of risk management frameworks</li> </ul>	<ul style="list-style-type: none"> <li>– Continue to uplift strong risk management across the business through the effective embedding of the three lines of defence model</li> <li>– Continue to work in partnership with regulators to ensure strong outcomes for clients</li> </ul>



# Driving an inclusive and high performing culture

	Delivery to date	2021+ ambition
<b>Improve inclusion and diversity to drive performance</b>	<ul style="list-style-type: none"> <li>– Invested to build inclusive leadership capability across all levels in AMP; executive team and senior leaders completed in 2H 20</li> <li>– Established employee-led inclusion taskforce to develop diversity framework and drive inclusion focus areas</li> <li>– Recommitted to gender targets; hit 40:40:20 at board</li> </ul>	<ul style="list-style-type: none"> <li>– Extend inclusive leadership program to all employees</li> <li>– Increase focus on key inclusion areas</li> </ul>
<b>Strengthen accountability across company</b>	<ul style="list-style-type: none"> <li>– Instituted Group Integrity Office, strengthening whistleblowing and conduct management</li> <li>– Established consequence management committee to ensure diversity, experience and consistency in decision making</li> <li>– Reviewed workplace conduct; assessed against five best practice pillars: reporting/measurement; inclusive leadership and culture; internal capability; confidentiality, transparency and risk; policy and process</li> <li>– Board culture working group formalised to set expectations on culture, governance and strategy; group now closed, with culture added as standing board agenda item</li> </ul>	<ul style="list-style-type: none"> <li>– Update policies and procedures, adopting human-centred approach</li> <li>– Increase transparency of reporting on conduct and culture</li> <li>– Develop additional channels for employees to raise concerns and seek advice, including informally</li> <li>– Engage in industry initiatives addressing conduct issues</li> </ul>
<b>Create a high performance culture</b>	<ul style="list-style-type: none"> <li>– Updated performance management system linked to strategic priorities, risk leadership and conduct overlays</li> </ul>	<ul style="list-style-type: none"> <li>– Transparent reporting against financial and non-financial performance metrics, including risk, leadership and conduct</li> <li>– Strengthen link between performance and reward, including behaviours and conduct</li> </ul>



2021 market commitments  
**Section four**

# Reinventing AMP; our 2021 focus

## 2021 market deliverables enabling the next phase of AMP's strategic transformation

<b>Reinvent wealth management in Australia</b>	Complete advice reshape program whilst sustaining AUM; continue build of multi-channel advice business
	Complete next phase of superannuation simplification to reduce risk and improve efficiency; transfer MAG to AMP Australia
	Deliver double digit growth in North through continued investment in capabilities to enable adviser efficiency
	Recover momentum in AMP Bank; deliver double digit earnings growth and expand direct to client channels
<b>Grow New Zealand business</b>	Complete investment renovation and reposition for growth; leverage AdviceFirst leadership position through practice acquisitions
<b>Expand asset management footprint in private markets</b>	Scale flagship infrastructure equity and infrastructure debt fund series and expand into adjacent sectors and geographies
	Successfully manage real estate through market disruption; explore partnership opportunities for public markets
<b>Create a simpler, leaner business</b>	Deliver A\$250m cumulative gross cost savings targeting three-year A\$300m commitment
	Continue to embed an inclusive, accountable and high-performance culture
	Complete buyback once portfolio review concluded; repay corporate debt

# FY 20 closing summary

Strategic execution momentum despite challenging environment

## Portfolio review

Constructive engagement with Ares in relation to AMP Capital continues; review has confirmed transformation strategy for the AMP Australia (Australian wealth management and AMP Bank) and New Zealand wealth management businesses likely to be optimal outcome for shareholders

## Business performance

Resilient throughout 2020 despite significant market volatility and COVID-19 impact on clients and asset performance

## Capital and dividend

Well capitalised to support through market disruption and AMP's three-year strategic transformation; delivered special dividend of 10 cents per share following divestment of AMP Life

## Strategic transformation

Successful delivery of 90% of market commitments – materially simplified portfolio; significant progress in rationalising advice and super; repivot of AMP Capital underway; operational efficiencies and culture transformation in progress

## 2021 outlook

Continue to focus on delivering the transformation strategy, building on the execution momentum from 2020; good progress made with cost delivery in 2H 20 with benefits expected to flow into 2021

The background consists of several overlapping circles in various shades of teal and blue. The circles are semi-transparent, creating a layered effect. The colors range from a light, pale blue to a vibrant, dark teal. The word "Appendix" is centered in the middle of the composition in a white, sans-serif font.

# Appendix

# FY 21 guidance

## Business performance

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### Australian wealth management

- Subject to further regulatory impacts and management initiatives, margins expected to decrease 8bps on FY 20 reflecting pricing and simplification changes
- FY 21 earnings for Australian wealth management are expected to be at a similar level to FY 20 as ongoing margin compression is offset by efficiency savings within the business
- The MasterTrust simplification program will ramp up in FY 21 with the majority of the simplification expected to occur in mid-year, with program complete by end of year
- Advice reshape to largely complete with a further ~100 practice exits in the pipeline
- Ongoing retention activities in corporate super are expected to drive a significant reduction in mandate losses in FY 21

### AMP Bank

- Net interest margin is expected to remain under pressure from intense competition
- AMP Bank continues to target double digit earnings growth over the medium term

### AMP Capital

- AMP Capital maintains its 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 FY 21 given product closure and consolidation, and ongoing investment in FY 21

## Controllable costs

---

### FY 21 controllable costs (ex AMP Capital)

- Expected to be A\$775m reflecting strong momentum in cost-out as part of the transformation program

### AMP Capital controllable costs

- AMP Capital continues to target a full year cost-to-income ratio between 60% and 65% over the medium term

## Other specific items

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- Transformation investment spend of ~A\$120m (post-tax) in FY 21
- Amortisation of acquired intangibles of ~A\$30m in FY 21
- Client remediation program expected to be completed by end of 1H 21
- Resolution Life earnings to be reported as investment income
- Market adjustment on investment income to be removed in FY 21 including return assumptions on group capital
- The board is committed to restarting the group's capital management initiatives including the payment of dividends, share buyback and other capital initiatives in 2021. This is subject to the completion of the portfolio review, market conditions and business performance

# AMP Australia: Australian wealth management

Focus on product simplification and supporting clients during ongoing market volatility

Key performance measures	FY 20	FY 19	% FY 20/FY 19
AUM based revenue (A\$m) <sup>1</sup>	907	1,070	(15.2)
Advice revenue (A\$m)	115	145	(20.7)
Other revenue (A\$m)	40	47	(14.9)
Variable costs (A\$m)	(419)	(489)	14.3
Controllable costs (A\$m)	(495)	(517)	4.3
NPAT (A\$m)	110	195	(43.6)
Average AUM (A\$b) <sup>2,3</sup>	124.1	131.2	(5.4)
Total net cashflows (A\$b)	(8.3)	(6.3)	(31.7)
AUM based revenue to AUM (bps) <sup>1,2,3</sup>	73	82	n/a
Cost-to-income ratio	76.0%	65.3%	n/a

Notes:

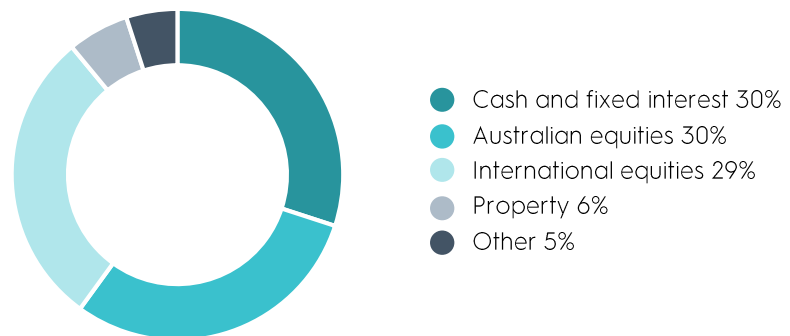
1. AUM based revenue refers to administration and investment revenue on superannuation, retirement income and investment products

2. Based on average of monthly average AUM

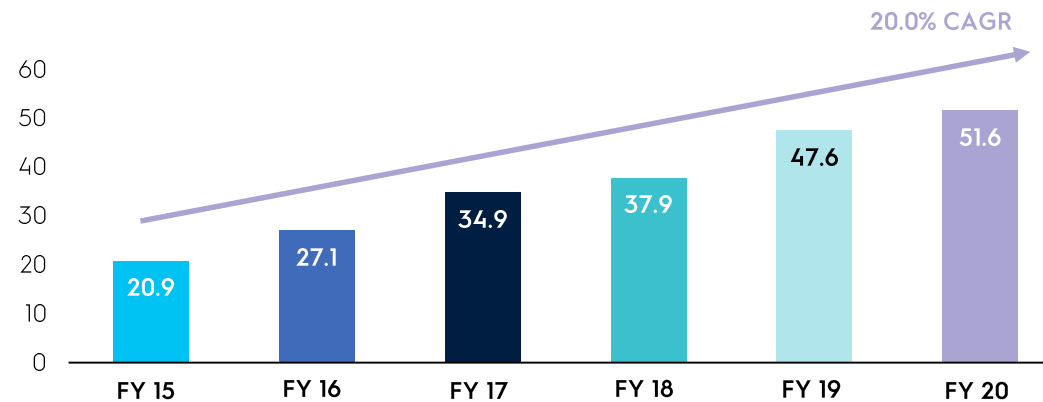
3. Excludes Advice and SuperConcepts AUA

# AMP Australia: Australian wealth management

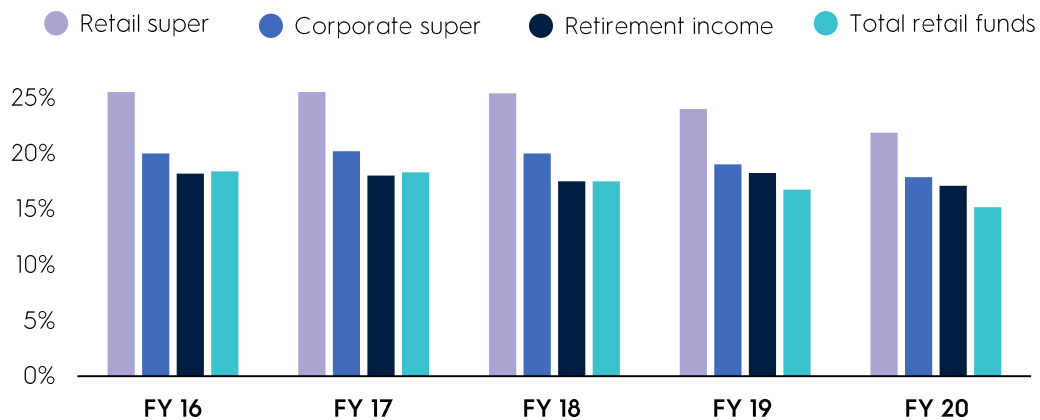
AWM AUM A\$124.1b by asset class



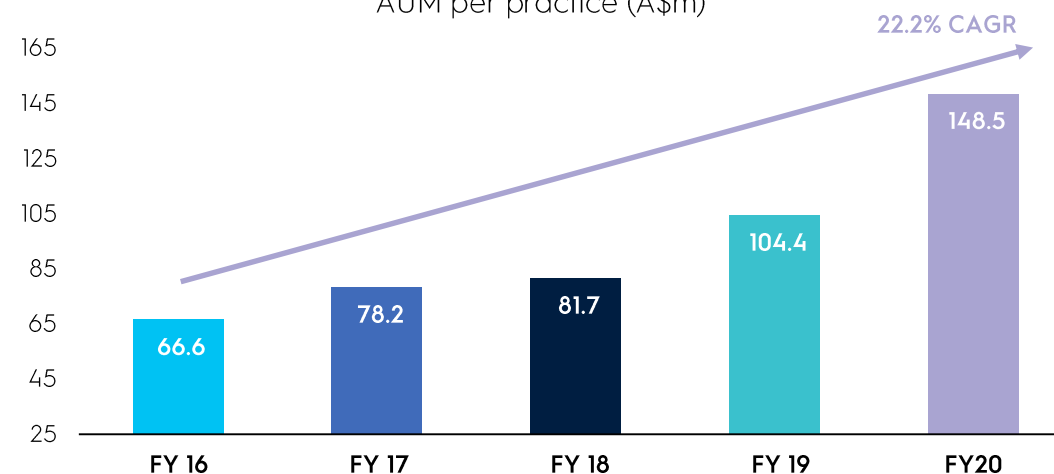
North AUM (A\$b)



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



AUM per practice (A\$m)



Notes:

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



# Simplifying our superannuation offering

A multi-stage renovation of AMP's product suite to simplify the business, enhance client outcomes and reduce risk



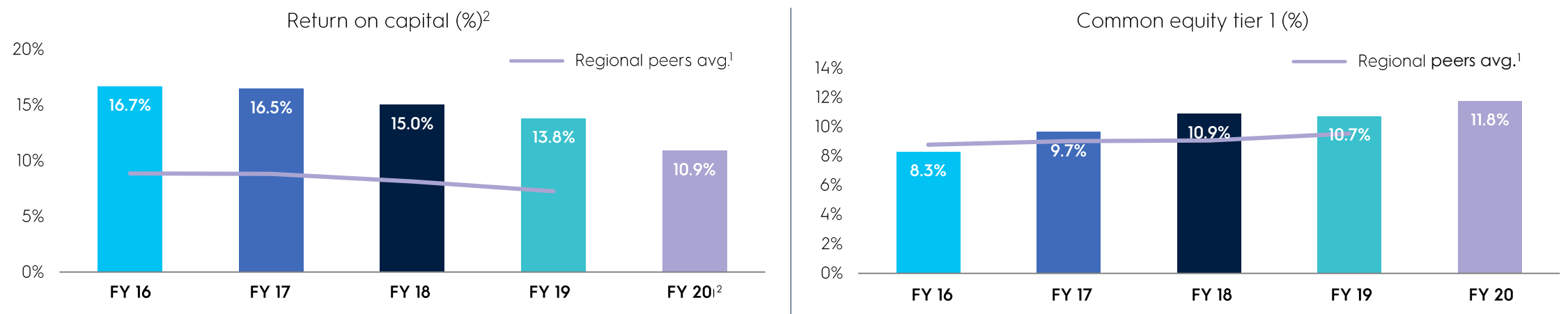
# AMP Australia: AMP Bank

Strong performance in deposits; well-positioned for growth following technology upgrade

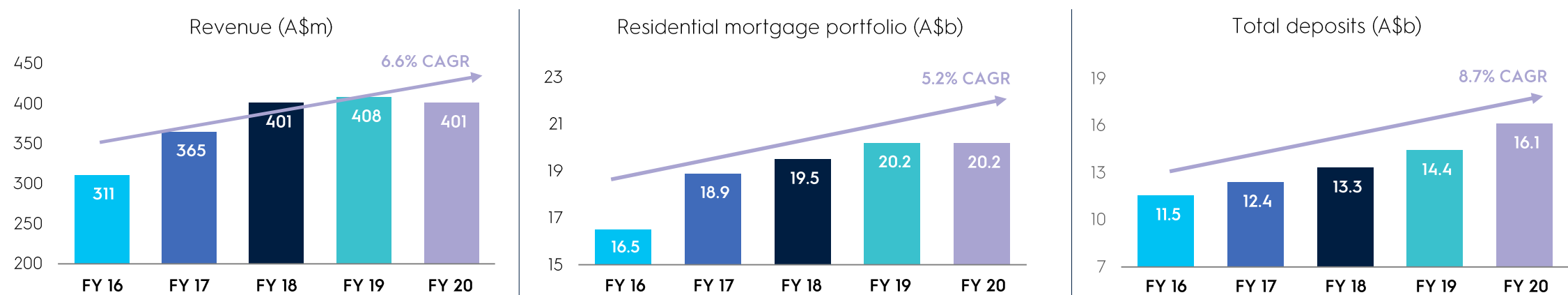
Key performance measures	FY 20	FY 19	% FY 20/FY 19
Net interest income (A\$m)	391	387	1.0
Fee and other income (A\$m)	10	21	(52.4)
Variable costs (A\$m)	(118)	(93)	(26.9)
Controllable costs (A\$m)	(113)	(114)	0.9
NPAT (A\$m)	119	141	(15.6)
Residential mortgages (A\$m)	20,188	20,207	(0.1)
Total deposits (A\$m)	16,110	14,414	11.8
Net interest margin	1.59%	1.69%	n/a
Cost-to-income ratio	35.9%	35.1%	n/a
Return on capital	10.9%	13.8%	n/a
Mortgages - 90+ days in arrears	0.62%	0.66%	n/a
Liquidity coverage ratio	149%	145%	n/a

# AMP Australia: AMP Bank

## A well-capitalised bank delivering return on capital ahead of industry peers



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



Notes:

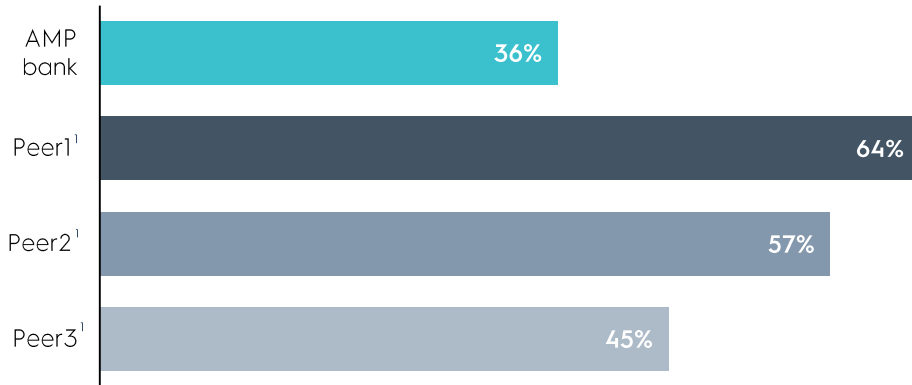
1. Based on current disclosure of regional bank peers

2. Return on capital in FY 20 was impacted by COVID-19 credit loss provision and additional costs required to support customers. Excluding these impacts, return on capital in FY 20 was 13.5%

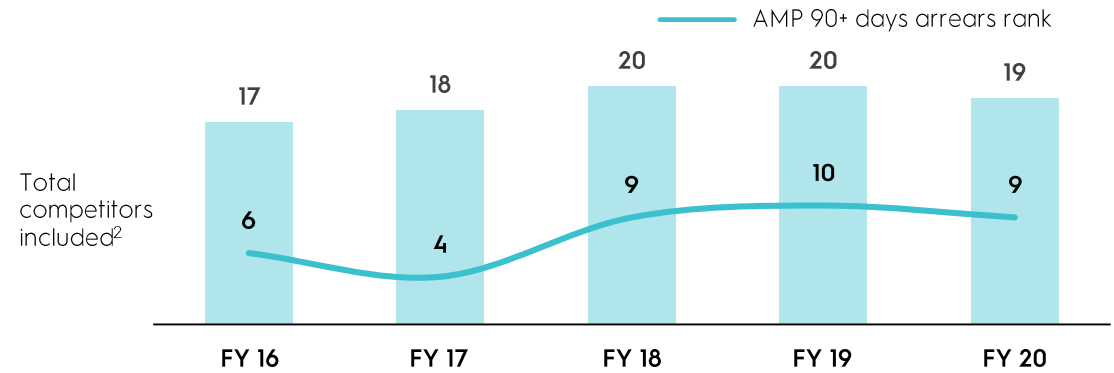
# AMP Australia: AMP Bank

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

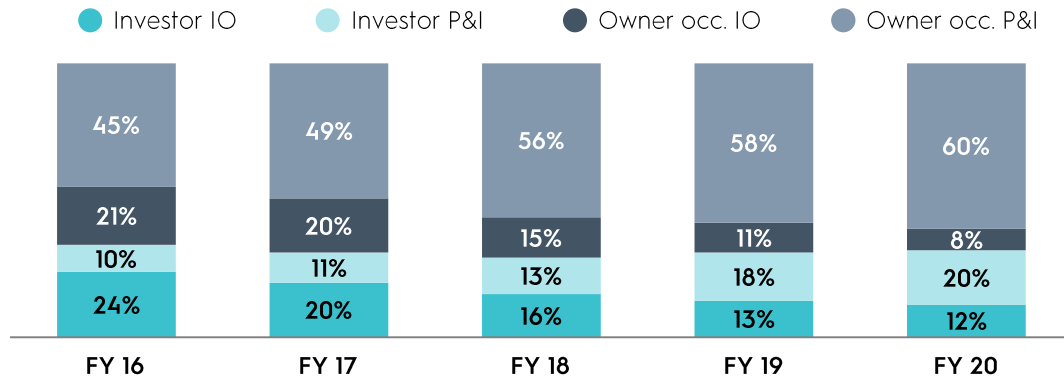
AMP Bank has a leading cost-to-income ratio versus its peer group



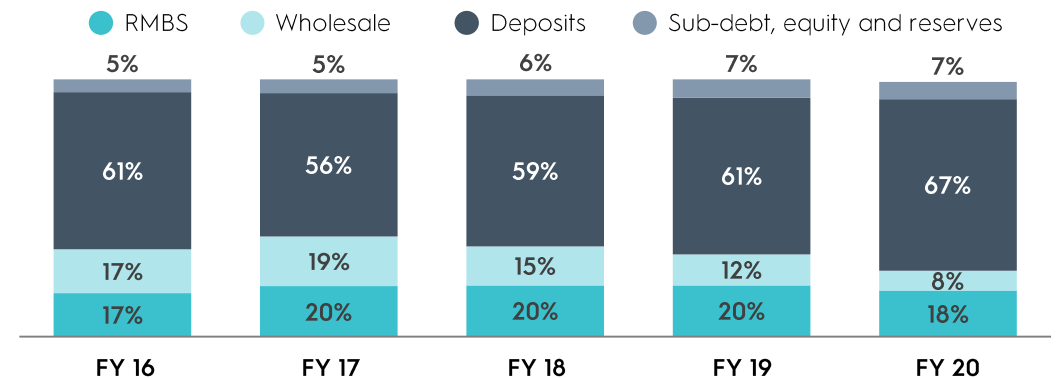
AMP Bank mortgage arrears moving largely in line with industry on 90+ day



AMP Bank's proportion of interest only (IO) lending has declined steadily over the last two years from 31% to 20%, 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 financial year
2. Based on Perpetual RMRT (Risk Manager's roundtable) data

# AMP Capital

Challenging year with market volatility and internal change. Strong support for private markets raisings

Key performance measures	FY 20	FY 19	% FY 20/FY 19
Total revenue (A\$m)	717	839	(14.5)
Performance and transaction fees (A\$m)	51	84	(39.3)
Controllable costs (A\$m)	(522)	(527)	0.9
NPAT (A\$m) <sup>1</sup>	139	204	(31.9)
Average AUM (A\$b) <sup>2</sup>	193.8	198.1	(2.2)
Total external net cashflows (A\$b)	(1.7)	2.5	(167.8)
Total net cashflows (A\$b)	(11.8)	(5.2)	(126.9)
Cost-to-income ratio	72.9%	63.0%	n/a

Notes:

1. The AMP Capital business unit results and any other impacted line items are shown net of minority interests. AMP regained 100% ownership of AMP Capital and MUTB's minority interest consequently ceased on 1 September 2020
2. Based on average of monthly average AUM

# Transition to closed-end funds and earnings impact

## Broadening our suite of closed-end offerings

### Existing closed-end funds

Infrastructure equity  
(SITE / GIF platform)

Infrastructure debt  
(IDF platform)

### Additional future offerings

Real estate

Private market adjacencies

- Successor funds to the existing flagship GIF and IDF platforms expected, as well as new closed-end offerings to be developed in real estate and adjacent strategies over time
- As AMP Capital further grows its stable of closed-end funds, a requirement for additional sponsor capital is expected. Historically, AMP's sponsor capital investment has been up to five per cent of fund size, however this is expected to reduce over time
- Longer term, AMP Capital expects to widen its range of closed-end fund offerings, with capital from earlier funds recycled to partly fund larger successor funds

Until a broad portfolio of closed-end funds is established with sequenced maturities, earnings from closed-end performance fees are expected to remain variable from period to period

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

**Phase 1:  
Fundraising and  
investment deployment**

- Management fees earned upon receipt of committed capital (i.e. GIF fund series) or invested capital (i.e. IDF) are annuity-like with limited exposure to NAV movements

**Phase 2:  
Investment hold period**

- Investment hold period will be driven by the overall target fund life, with GIF series generally longer dated (typically seven to nine years) than IDF series (typically four to five years)

**Phase 3:  
Divestment period**

- Closed-end funds may earn performance fees on achievement of performance hurdles
- Closed-end fund performance fees are generated toward the end of the fund's lifetime as assets are divested

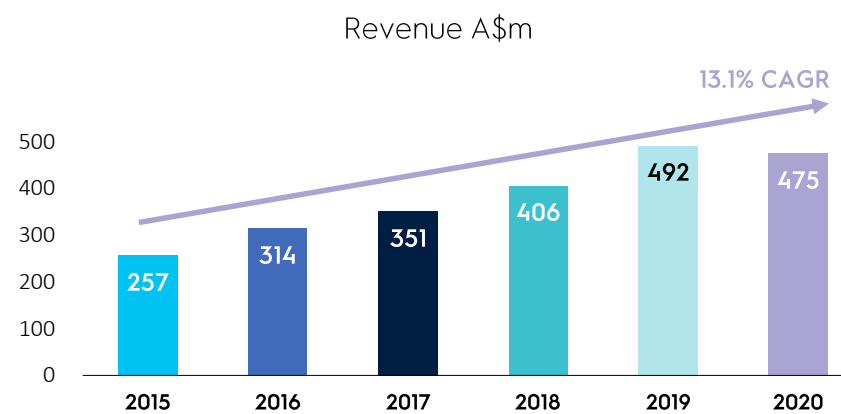
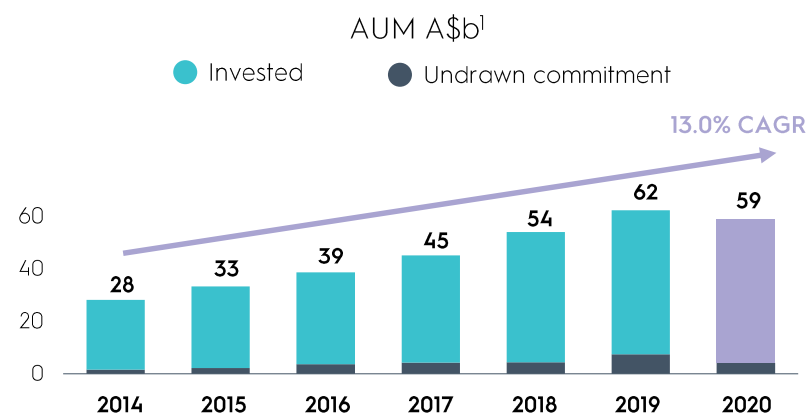
Annuity-style  
management  
fees linked to  
fund size

Management fees  
tapering off

Closed-end performance fee earned  
towards the end of fund lifetime

# Recent growth underpinned by strength in private markets

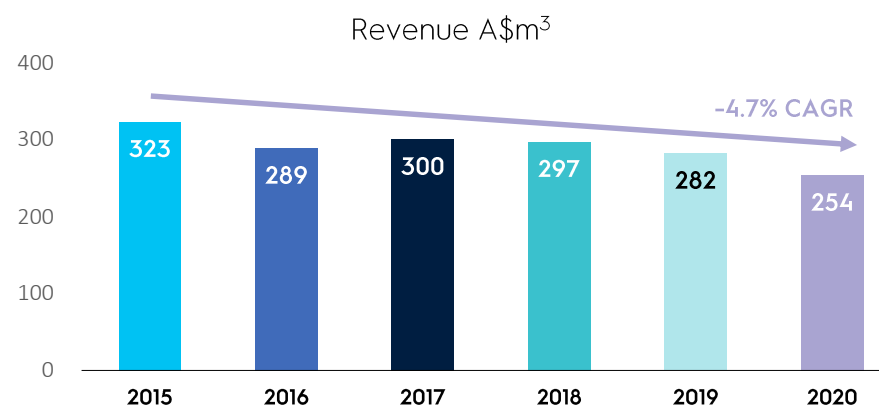
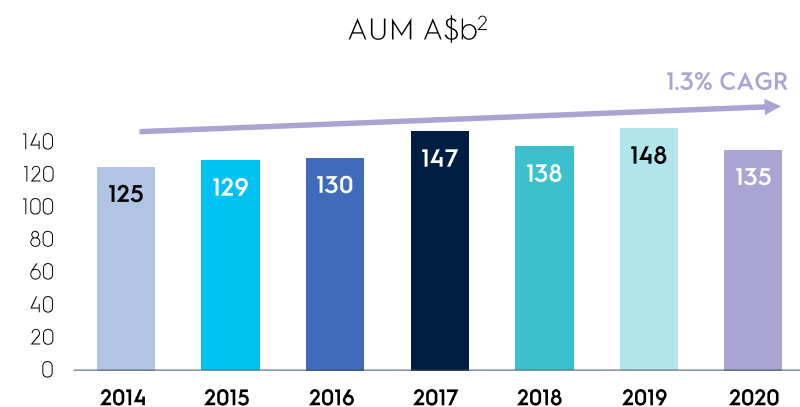
## Private markets



### 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

Notes:

1. Private markets AUM includes AMP Capital's 24.9% share of PCCP (Real Estate)

2. Public markets AUM includes Multi-Asset Group, Global Equities and Fixed Income as well as AMP Capital's 15% share of China Life Asset Management (CLAMP) joint venture

3. Public markets includes revenues from Multi-Asset Group, Global Equities and Fixed Income market aligned services

# Current asset management market dynamics

## The evolving macro picture

### Significant economic contraction in 2020, expectations for improvement in 2021

Global growth of 5.5% expected in 2021 with vaccine rollout supporting activity, up from the contraction of -3.5% in 2020<sup>1</sup>

### Ongoing policy support to further boost activity

Governments provided ~US\$14tn in fiscal support, which combined with liquidity measures continue to support recovery<sup>2</sup>

### Interest rates lower for longer

As debt-to-GDP ratios rise, central banks likely to support governments to mitigate austerity and promote growth

### Real assets proving their defensive characteristics

Certain sectors hit, others e.g. communications infrastructure and real estate logistics highly resilient

### Major listed asset classes becoming more correlated

Record low bond yield will drive a search for alternative defensive exposures

### Enhanced focus on sustainable investing

Growing global thematic around sustainability, particularly climate change

## The opportunity

**Search for yield to continue**

**Asset values across many sectors retained through crisis**

**Continued appetite and investment in real assets**

**Bifurcation of public markets**

**ESG leadership will be rewarded**

Notes:

1. IMF World Economic Outlook Update, January 2021

2. IMF January 2021 Fiscal Monitor Update



# New Zealand wealth management

Agile and well-positioned business following localisation of operations and simplification of client offers

Key performance measures	FY 20	FY 19	% FY 20/FY 19
Total revenue (A\$m)	151	159	(5.0)
Controllable costs (A\$m)	(37)	(34)	(8.8)
NPAT (A\$m) <sup>1</sup>	36	44	(18.2)
Average AUM (A\$b) <sup>2</sup>	11.9	12.0	(0.7)
Total net cashflows (A\$m)	(57)	(433)	86.8
AUM based revenue to average AUM (bps)	97	98	n/a
Cost-to-income ratio	42.5%	35.4%	n/a

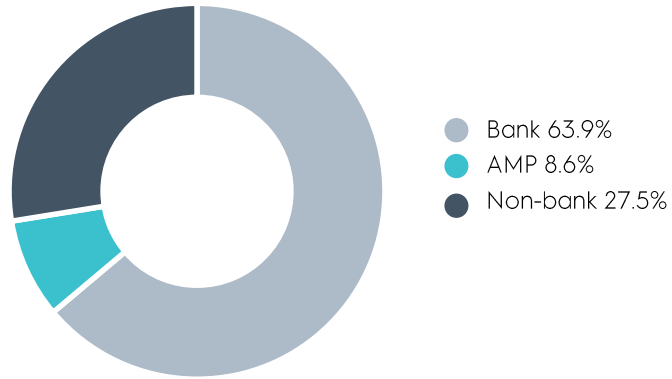
Notes:

1. In NZ dollar terms, NPAT in FY 20 was NZ\$38m (FY 19: NZ\$47m)

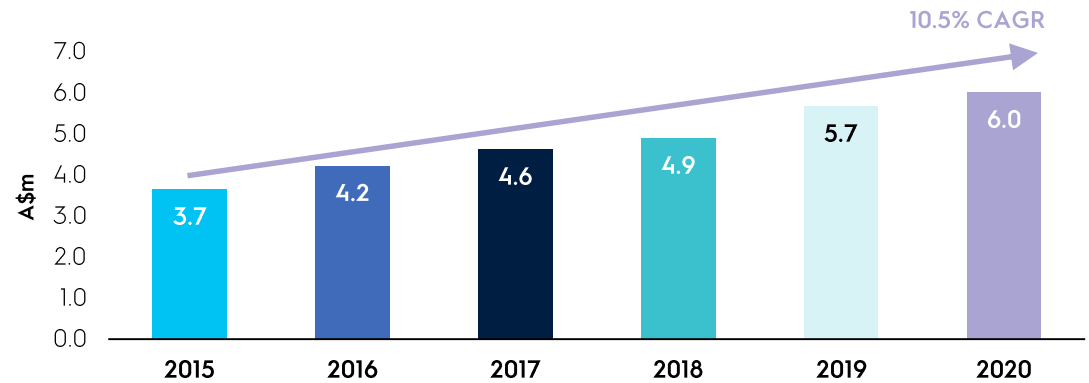
2. Based on average of monthly average AUM

# New Zealand wealth management

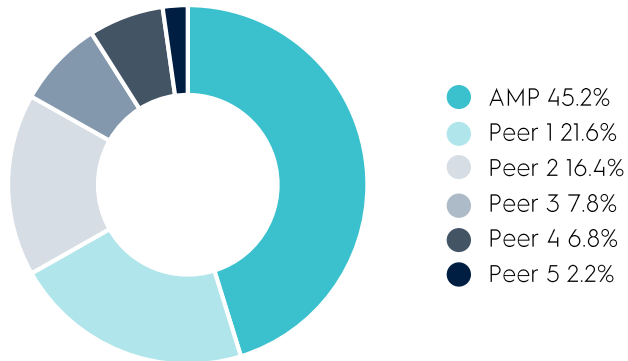
One of the largest non-bank providers of KiwiSaver<sup>1</sup> with A\$6b in AUM



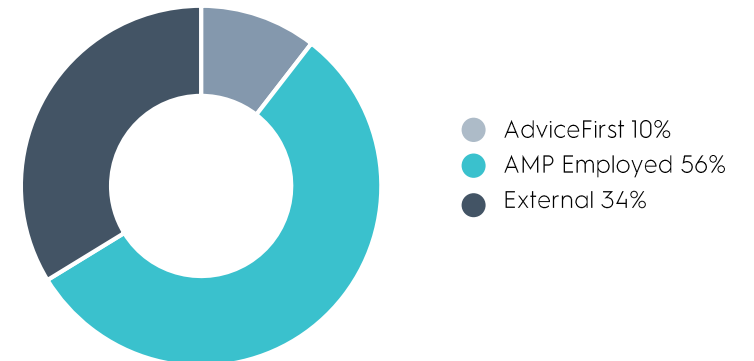
10.5% compound growth in KiwiSaver



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



AUM distribution by channel



Notes:

1. FundSource Limited, September 2020
2. ErisksensGlobal MasterTrust Survey, September 2020

# Investing to build the new AMP

	Business units				Investment spend				Notes
	AMP Australia		AMP Capital	NZWM	FY 20 actuals	2H 19 – FY 20 actuals	FY 21	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>	<ul style="list-style-type: none"> <li>Further acquisition and consolidation opportunities</li> </ul>	A\$115m	A\$146m	A\$40-60m	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>Re-weight 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>	<ul style="list-style-type: none"> <li>Next stage of transformation and automation program</li> </ul>	A\$73m	A\$113m	A\$150m-200m	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>MasterTrust simplification</li> <li>Regulatory and compliance initiatives</li> </ul>		<ul style="list-style-type: none"> <li>Public markets simplification</li> </ul>	<ul style="list-style-type: none"> <li>Drive localisation of the business</li> </ul>	A\$74m	A\$117m	A\$100-150m	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\$43m	A\$96m	A\$30-50m		<ul style="list-style-type: none"> <li>Capital utilisation</li> </ul>
<b>Total investment spend</b>					<b>A\$305m</b>	<b>A\$472m</b>	<b>A\$320-460m</b>	<b>A\$1.0-1.3b</b>	<ul style="list-style-type: none"> <li>~50% incremental to normal run the business spend</li> </ul>

# Important notice

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# Important notice (continued)

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