

## Alexis George appointed as AMP Limited Chief Executive; Francesco De Ferrari to retire from AMP

AMP Limited today announces it has appointed Alexis George as its new group Chief Executive Officer (CEO), to take over from Francesco De Ferrari who will retire from the role as the company completes its portfolio review.

Ms George will join AMP from ANZ where she has served as Deputy Chief Executive Officer, as well as Group Executive Wealth Australia, overseeing the sale of the business in 2018. She will join AMP Limited as CEO in Q3 this year, subject to required regulatory approvals.

Mr De Ferrari will continue to lead AMP during the interim period and ensure a smooth handover to Ms George. He will continue to work in partnership with the Board and lead AMP's key strategic initiatives, including discussions on the proposed transaction for AMP Capital's private markets business with Ares Management Corporation.

### AMP Chair Debra Hazelton commented:

*"On behalf of the Board, I would like to thank Francesco for his significant service to AMP and recognise his commitment to a smooth leadership transition. We wish him every success for the future and know he will continue to be the exemplary leader he has been at AMP. As we noted last week, with our portfolio review reaching completion, the Board and Francesco agreed that it is an appropriate time to begin the transition to a new CEO to take AMP forward."*

*"Francesco has led AMP through an extraordinary period, responding to unprecedented external challenges, all while successfully executing a complex transformation program. His strategy has materially reshaped the group, simplified AMP and sharpened the focus of each of our businesses on their strongest growth opportunities. He led our business through the disruption of COVID-19 and successfully delivered key programs including client remediation and the completion of the sale of AMP Life."*

*"In Alexis George, we have a great leader and strong fit for the future of our company. On any measure, she has outstanding industry experience in wealth management and banking, and is committed to continue the transformation of AMP's business, and importantly, our organisation's culture. Alexis will work with our executive team to complete and build on the strategic initiatives started under Francesco's leadership and take AMP forward to its next phase of growth."*

### Francesco De Ferrari commented:

*"On our transformation journey we have taken bold steps to rebuild AMP as a simpler, client-led and growth-oriented business. We have completed the AMP Life sale, embarked on the reinvention of wealth management in Australia and repivoted AMP Capital towards its strength in private markets."*

*"The portfolio review concluded that unlocking the growth potential in private markets is best delivered either in partnership with a global player or via separation from the group. As a result, the future AMP will be largely focused on domestic wealth management and banking opportunities. I'm confident this will*

*deliver the strongest outcome for our shareholders, however, it means the group will have a very different business mix and geographic profile requiring a different strategic focus from the CEO.*

*“While there is no optimal time for transition, the Board and I agreed that for AMP to deliver on the next phase of its ambitious transformation, at this juncture long-term certainty of leadership is critical for our business, our employees and our clients. Leading AMP, a business that is part of the fabric of Australia and New Zealand, is a privilege. I wish Alexis and AMP only the best and you can count on me to continue cheering for its success from the sidelines.”*

### **Alexis George biography**

Alexis has more than 25 years’ experience in the financial services industry in Australia and overseas.

She spent seven years at ANZ, including most recently as the Deputy Chief Executive Officer, working with the CEO to drive group-wide strategic initiatives in addition to responsibility for its shared service centres and banking services.

As the Group Executive Wealth Australia, Alexis led ANZ’s ~\$4 billion wealth divestment program, including the separation and sale of its life insurance and superannuation businesses.

Prior to ANZ, Alexis spent ten years with ING Group in a number of senior roles including CEO Czech Republic and Slovakia responsible for banking, insurance and funds management and Regional COO Asia responsible for product, marketing, technology and operations.

Alexis is a member of the Institute of Chartered Accountants and a graduate of the Australian Institute of Company Directors. She is a member of Chief Executive Women.

### **Summary of new CEO contract**

- Salary (including superannuation) of A\$1.715 million per annum.
- Short-term incentive opportunity equivalent to 100% of salary for on-target performance, and 200% at maximum, subject to achievement of performance hurdles and other terms.
- A maximum long-term incentive opportunity with a target value equivalent to 100% of salary, subject to achievement of performance hurdles and other terms.
- Sign-on award with a face value of A\$4.091 million to be delivered in AMP equity, to replace existing incentive arrangements foregone with previous employer, comprising:
  - A\$1,086,911 subject to a continued service condition.
  - A\$750,862 subject to a Total Shareholder Return (TSR) condition, which will require compound annual growth in AMP’s TSR of 8.5% or greater for full vesting to occur. 50% of the award will vest if AMP’s TSR is positive with pro-rata straight line vesting between 50% and 100%.
  - A\$2,252,669 subject to a relative TSR condition, with 100% vesting if AMP is in the 75<sup>th</sup> percentile or higher of ASX 100 Financials. 50% of the award will vest if AMP is in the 50<sup>th</sup> percentile of the ASX 100 Financials, with pro-rata straight line vesting between 50% and 100%.
  - All sign-on awards outlined above will vest in tranches over a three-year period (to November 2024), if required conditions are met.

- A further sign-on award with a face value of A\$732,500, delivered in cash in December 2021 subject to a continued service condition.
- Either party can terminate the agreement with six months' notice. The Company may summarily terminate the CEO's employment without notice in certain circumstances.
- There is a post-employment restraint of 12 months.

#### Summary of Francesco De Ferrari's exit arrangements

- Francesco has agreed to stay in the CEO role until at least 1 July 2021, after which time he will be available to the Company to assist with handover and ongoing support.
- All of Francesco's incentives will be treated in accordance with his contract and the original offer terms, as previously disclosed.
- Francesco will remain eligible for his short-term incentive for 2021. In addition, he will receive a payment of A\$300,000 (less applicable tax) in respect of the additional work he undertook in FY 2021 to support the AMP Capital business. He will not be eligible to receive any other incentive awards in respect of future years.
- Francesco will receive a lump sum of A\$200,000 (gross) as reimbursement of some of his relocation costs. Francesco will also be entitled to be provided with taxation and visa advice.

#### Media enquiries

---

**Lachlan Johnston**

Mobile: +61 466 026 702

**Mark Roberts**

Mobile: +61 466 328 581

#### Investor enquiries

---

**Jason Bounassif**

Phone: +61 2 9257 9684

**Michael Vercoe**

Phone: +61 2 9257 4244

Authorised for release by the AMP Limited Board.

---

**AMP LIMITED**

33 Alfred Street, Sydney NSW 2000 Australia  
ABN 49 079 354 519

**CORPORATE AFFAIRS**

T 02 9257 6127  
E [media@amp.com.au](mailto:media@amp.com.au)  
W [AMP.com.au/media](http://AMP.com.au/media)  
