

MEDIA RELEASE | 2 September 2020

AMP announces portfolio review

The AMP Limited Board today announces it will undertake a portfolio review of the Group's assets and businesses.

The Board remains committed to AMP's transformation strategy and is confident that this will deliver long-term value for shareholders. As updated at the 1H 20 results, following the successful completion of the AMP Life sale, AMP is making significant progress in driving its strategy – reinventing wealth management in Australia, growing its asset management franchise (including a repivot to private markets and refocusing public markets), and creating a simpler, leaner business.

However, AMP periodically receives unsolicited interest in its assets and businesses, and recently has experienced an increase in interest and enquiries. The Board has therefore decided to undertake a portfolio review to assess all opportunities in a considered and holistic manner, evaluating the relative merits as well as potential separation costs and dis-synergies, with a focus on maximising shareholder value.

The review may conclude that AMP's current mix of assets and businesses delivers the best value for shareholders and may not result in a recommendation to pursue any specific transaction.

Throughout the review, AMP business units will remain focused on implementing the company's transformational strategy and delivering for clients.

Credit Suisse, Goldman Sachs and King & Wood Mallesons have been appointed as AMP's advisers to manage the review.

AMP Chair Debra Hazelton said:

"The Board believes that AMP has high-quality businesses with significant strategic value. The Board and management firmly believe in our existing strategy, including a repivot to private markets in AMP Capital and are confident that this will deliver long-term value for shareholders.

"However, we have taken a decisive step to undertake a portfolio review to ensure we appropriately assess all options to maximise shareholder value in a considered and disciplined manner."

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Approved for release by the AMP Limited Board.

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