AMP

2016 full year results

Craig Meller, Chief Executive Officer
Gordon Lefevre, Chief Financial Officer

9 February 2017

FY 16 overview

Net loss:	A$344m
Underlying profit:	**A$486m**

- Profit results reflect actions to stabilise wealth protection business
- Wealth protection business now rebased, with reduced capital intensity and impact on group earnings
- Strong performances by AMP Capital, AMP Bank and New Zealand businesses
- Stable performance by Australian wealth management in low-growth market conditions, with signs of recovery in discretionary contributions in Q4

Controllable costs:	A$1,393m

- Disciplined cost management
- Successful completion of the 3-year business efficiency program
- Continued investment in growth businesses
- Increase in Group Office costs from one-off restructure provision

Capital surplus[1]:	A$2,340m

- Ongoing effective capital management
- Implementing capital plan as outlined in October
- On-market share buy-back up to A$500m to begin in Q1 17
- Final dividend 14 cents a share, franked to 90%, bringing total FY 16 dividend to 28 cents a share, steady on FY 15

Note

1. Pro Forma Part 9 consolidation at 1 January 2017.

FY 16 profit summary

A$m	FY 16	FY 15	%
Australian wealth management	401	410	(2.2)
AMP Capital[1]	144	138	4.3
Australian wealth protection	(415)	185	n/a
AMP Bank	120	104	15.4
New Zealand financial services	126	120	5.0
Australian mature	151	158	(4.4)
BU operating earnings	**527**	**1,115**	**(52.7)**
Group Office costs	(104)	(61)	(70.5)
Total operating earnings	**423**	**1,054**	**(59.9)**
Underlying investment income[1]	122	125	(2.4)
Interest expense on corporate debt	(59)	(59)	-
Underlying profit	**486**	**1,120**	**(56.6)**
Other items	(9)	(3)	n/a
Business efficiency program costs	(19)	(66)	71.2
Amortisation of AXA acquired intangible assets[1]	(77)	(80)	3.8
Goodwill impairment	(668)	-	-
Profit /(loss) before market adjustments and accounting mismatches	**(287)**	**971**	**n/a**
Market adjustments[1]	(43)	45	n/a
Accounting mismatches	(14)	(44)	68.2
Profit/(loss) attributable to shareholders of AMP Limited	**(344)**	**972**	**n/a**

Note

1. AMP Capital is 15% owned by Mitsubishi UFJ Trust and Banking Corporation (MUTB). AMP Capital results, and any other impacted line items, are shown net of minority interests.

Business unit results

Section 2

Wealth management – overview

Stable performance with early signs of recovery in discretionary contributions

Key performance measures	FY 16	FY 15
Operating earnings (A$m)	401	410
Controllable costs (A$m)	(485)	(498)
Total retail and corporate super net cashflows on AMP platforms (A$m)	1,778	3,784
Total net cashflows (A$m)[1]	336	2,213
Investment-related revenue to AUM (bps)[1,2,3]	107	112
Operating earnings to AUM (bps)[1,3]	35	36
Cost to income ratio	45.0%	44.9%

- Operating earnings marginally weaker (-2% on FY 15) with tough trading conditions partly offset by effective cost and margin management
- Continued to tightly manage costs, benefiting from business efficiency program, as well as one-off FY 16 reduction from lower variable remuneration
- FY 16 cost to income ratio held steady despite continued investment in new advice model and channel diversification
- MySuper transitions and margin compression continue as per guidance – FY 16 margin compression of 4.5%

Notes

1. Excludes SuperConcepts.
2. Investment related revenue refers to revenue on superannuation, retirement income and investment products.
3. Based on average of monthly average AUM.

Wealth management – net cashflows

Reduced inflows as uncertainty hit discretionary contributions

Net cashflows summary (A$m)	FY 16	FY 15
North[1]	4,981	4,494
AMP Flexible Super[1]	92	1,451
Other products and platforms[1]	(3,576)	(2,764)
Total retail on AMP platforms	**1,497**	**3,181**
SignatureSuper and Flexible Super (employer)	675	1,321
Other corporate superannuation[2]	(394)	(718)
Total corporate superannuation	**281**	**603**
Total retail and corporate super on AMP platforms	**1,778**	**3,784**
External platforms[3]	(1,442)	(1,571)
Total Australian wealth management	**336**	**2,213**

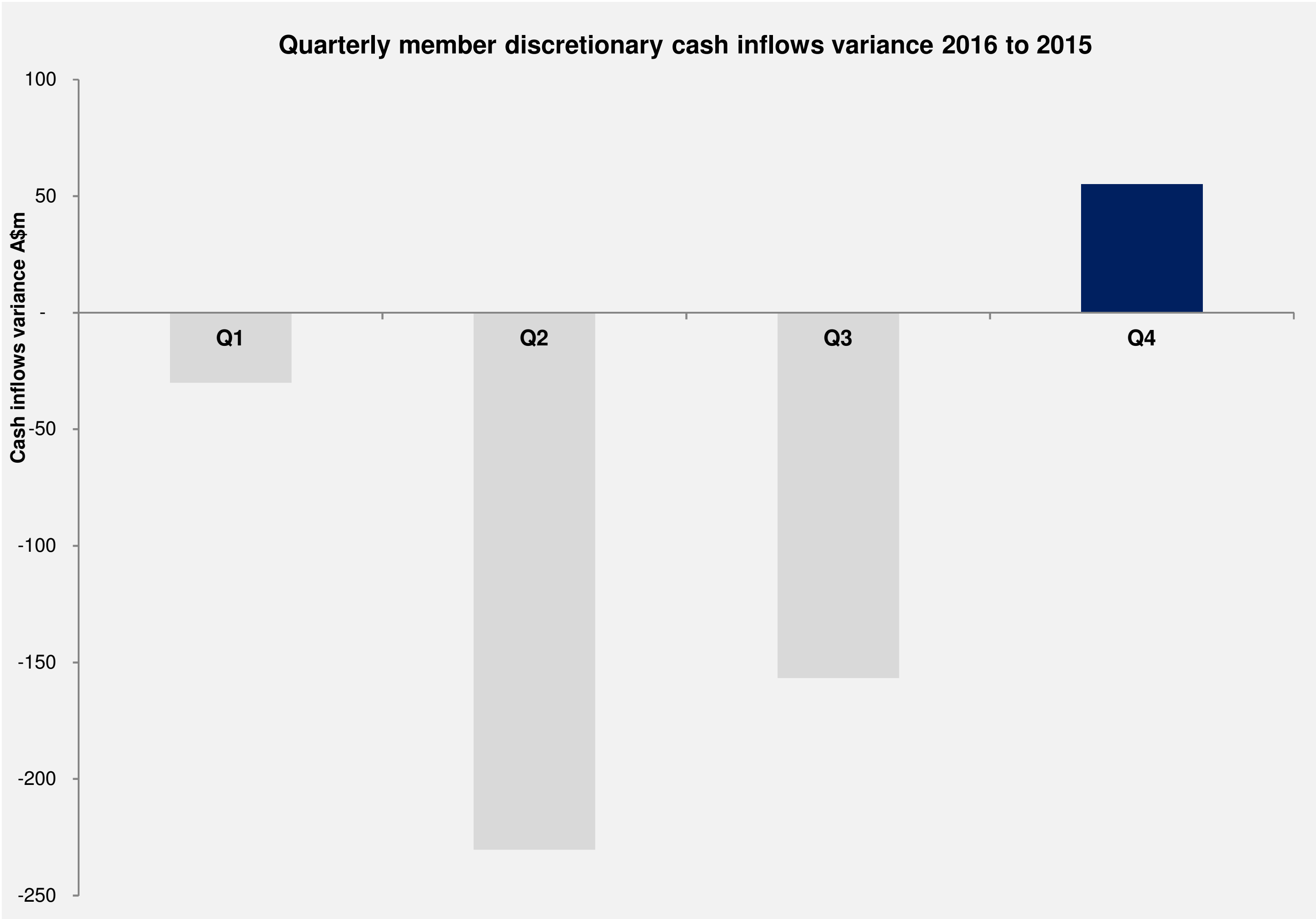
- Total net cashflows impacted by industry slow down amid market and regulatory uncertainty
- New product and platform upgrades supported good performance on flagship North, with net cashflow up 11% and AUM up 30%
- North platform and new MyNorth product winning flows from Flexible Super, particularly in the retirement segment
- Corporate super flows lower against FY 15, reflecting lumpy nature of mandate wins; strong pipeline supports improving flows in FY 17
- Australian adviser numbers down to 3,087 (FY 15: 3,657), as AMP tightened classification of authorised representatives and industry conditions accelerated retirements
- Improving investor sentiment underpinned lift in cashflow from discretionary contributions in Q4

Notes

1. For details of platforms see p8 of FY 16 Investor Report.
2. Comprises CustomSuper, SuperLeader and Business Super.
3. Comprises Asgard, Macquarie and BT Wrap platforms.

Early signs of recovery in discretionary contributions

Sentiment improving with market certainty following passage of revised super legislation in Q4



AMP Capital – overview

Sustained earnings growth in volatile markets from diversified approach

Key performance measures	FY 16	FY 15
Operating earnings (A$m)[1]	144	138
Fee income (A$m)	614	583
Controllable costs (A$m)	(392)	(362)
Cost to income ratio	62.1%	61.1%
Total external net cashflows (A$m)	967	4,434
Average AUM (A$b)[2]	160.4	158.8

- Lift in operating earnings from fee income driven by strong real assets performance
- Higher controllable costs as business continued to grow internationally, build its distribution capability and roll out an enhanced employee remuneration scheme
- Cost to income ratio within guidance at 62.1%
- Continuing to target cost to income ratio of 60%-65%, aiming for lower end of range in medium term

Notes

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

AMP Capital – net cashflows and investment performance

Lower net cashflows reflect markets and loss of low margin mandates, partly offset by growth in high margin real asset mandates

External net cashflows (A$m)	FY 16	FY 15
China (CLAMP)[1]	1,262	1,688
Japan	(158)	239
International	1,315	1,292
Domestic	(1,452)	1,215
Total external net cashflows	**967**	**4,434**

Net cashflows (A$m)	FY 16	FY 15
Internal	(3,900)	(3,168)
External	967	4,434
Total net cashflows	**(2,933)**	**1,266**

Net cashflows

- Net cashflows reflect challenging domestic and Japanese retail market conditions; offshore flows weighted towards higher margin real asset products
- A$1.5b (RMB 7.5b) 2H 16 turnaround in net cashflows in CLAMP and continued growth in international flows delivered positive FY 16 external net cashflows
- Finished FY 16 with strong origination pipeline: A$3.1b in commitments available for investment in new assets and funds (FY 15: A$0.6b)

Investment performance

- 67% of AUM met or exceeded client goals over 3 years to December 2016 as strong performance in real assets helped offset impact of volatile markets on listed assets

International partnerships

- Relationship with China Life continues to create growth opportunities; CLAMP is fastest growing new asset management company in China
- China Life Pension Company (CLPC) tracking strongly, now market leader in trustee services with 29% market share and third in investment management with 12% market share
- Strengthening relationship with MUTB, reframing and driving value from partnership

Note

1. AMP Capital's 15% stake in China Life AMP Asset Management (CLAMP) joint venture.

Wealth protection – overview

Stabilised earnings and reducing capital intensity in rebased business

Key performance measures	FY 16	2H 16	1H 16	FY 15
Profit margins (A$m)	175	85	90	196
Capitalised losses and other one-off items (A$m)	(485)	(484)	(1)	-
Experience profits / (losses) (A$m)	(105)	(63)	(42)	(11)
Income protection (IP) claims	(54)	(31)	(23)	(5)
Lump sum claims	(26)	(13)	(13)	(10)
Group claims	(15)	(10)	(5)	2
Lapses	(9)	(7)	(2)	-
Other	(1)	(2)	1	2
Operating earnings (A$m)	(415)	(462)	47	185
Individual risk API (A$m)	1,522	1,522	1,487	1,515
Individual risk lapse rate	13.9%	14.5%	13.4%	13.7%
Controllable costs (A$m)	(165)	(82)	(83)	(175)

- FY 16 wealth protection results impacted by negative experience and capitalised losses
- Q4 experience, capitalised and other one-off losses, and reduction in EV all within guidance provided in October 2016
- Actions taken to stabilise business and reduce capital intensity:
  - Strengthened assumptions
  - Completed first tranche of reinsurance, releasing A$500m capital
  - Completed Part 9, releasing A$145m capital
- 2017 reduction in profit margins from assumption changes will be in the order of A$60m with a further A$20m reduction to reflect first tranche of reinsurance
- Process of second tranche of reinsurance underway

AMP Bank – overview

Bank continues to perform strongly while delivering efficiencies and investing to support future growth

Key performance measures	FY 16	FY 15
Operating profit (A$m)	120	104
Controllable costs (A$m)	(69)	(66)
Cost to income ratio	28.5%	30.6%
Net interest margin	1.67%	1.59%
Residential mortgage book (A$m)	16,539	14,631
Deposits (A$m)	11,549	9,618
Return on capital	16.7%	16.5%
Capital adequacy ratio	12.6%	12.8%

- Strong uplift in operating profit driven by mortgage growth and expansion in net interest margin
- Increase in controllable costs reflects investment in operational capacity to support growth
- Cost to income ratio fell to 28.5%, benefiting from increased scale
- Residential mortgages up 13% on FY 15; deposits up 20%, both above system
- Loan growth delivered by increasing numbers of both brokers and aligned advisers
- Retail mortgage sales via aligned adviser settlements up 24% on FY 15

New Zealand and Mature – key performance measures

NZ driving growth in wealth management while controlling costs

New Zealand	FY 16	FY 15
Profit margins (A$m)	112	98
Transitional tax relief (A$m)[1]	-	9
Experience profits / (losses) (A$m)	14	13
Operating earnings (A$m)	126	120
Net cashflows (A$m)	372	445
Individual risk API (A$m)	288	280
Individual risk lapse rate	11.1%	11.9%
Cost to income ratio	28.4%	29.8%

- Good operating earnings driven by increased profit margins and experience profits despite full impact of loss of transitional tax relief
- Tight cost management delivered lower cost to income ratio

Mature	FY 16	FY 15
Operating earnings (A$m)	151	158
AUM (A$b)	21.2	21.9
Persistency	91.0%	90.3%
Controllable costs (A$m)	(54)	(58)
Cost to income ratio	18.4%	19.0%

- Operating earnings down 4% on FY 15 reflecting expected portfolio run off and lower bond yields throughout most of FY 16
- Partly offset by cost control, benefit of lower variable remuneration and better persistency

Note
1. Transitional tax relief reflects the benefit received prior to the effect of the 2010 change in life tax rules that applied from 1 July 2015.

Financial overview

Section 3

Financial overview – key items outside business unit results

A$m	FY 16	FY 15	% Change
Underlying profit	**486**	**1,120**	**(56.6)**
Other items	(9)	(3)	n/a
Business efficiency program costs	(19)	(66)	71.2
Amortisation of AXA acquired intangible assets[1]	(77)	(80)	3.8
Goodwill impairment	(668)	-	n/a
Profit/(loss) before market adjustments and accounting mismatches	**(287)**	**971**	**n/a**
Market adjustments[1]	(43)	45	n/a
Accounting mismatches	(14)	(44)	68.2
Profit /(loss) attributable to shareholders of AMP Limited	**(344)**	**972**	**n/a**

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Financial overview – balance sheet and regulatory capital

A$m	FY 16	FY 15	Change
Shareholder equity	7,489	8,623	(1,134)
Total corporate subordinated debt	951	1,551	(600)
Total corporate senior debt	611	250	361
Total capital resources[1]	9,051	10,424	(1,373)
Level 3 Eligible Capital	3,603	3,844	(241)
Level 3 Eligible Capital above MRR	**2,195**	**2,542**	**(347)**
Life company merger (Part 9)	145	0	145
Level 3 Eligible Capital above MRR (Pro Forma Part 9 consolidation)	**2,340**	**2,542**	**(202)**

Debt metrics and liquidity			
Corporate gearing[2]	9%	10%	
Interest cover (underlying)	9.2 times	20.0 times	
Group cash (A$m)	181	373	
Undrawn syndicated loan (A$m)	250	250	

- Strong capital position enabling a return of capital to shareholders via an on-market share buy-back of up to A$500m
- Level 3 eligible capital remains strong; well above Minimum Regulatory Requirements (MRR)
- Reduction in Level 3 eligible capital from FY 15 due to Australian wealth protection assumption changes and redemption of A$600m AXA Subordinated Notes, partly offset by reinsurance
- Part 9 merger of AMP Life and National Mutual increased the Level 3 Eligible capital above MRR by $145m on 1 January 2017
- Level 3 eligible capital above MRR (after final dividend) will comprise A$823m in capital to be held for life insurance participating business and A$958m held for AMP group's other businesses

Notes

1. For more detail see p24 of FY 16 Investor Report.
2. Shown after accounting mismatches, cashflow hedge resources and other adjustments. For more detail see p28 of FY 16 Investor Report.

Financial overview – dividends and share buy-back

On-market share buy-back up to A$500m to begin in Q1 17

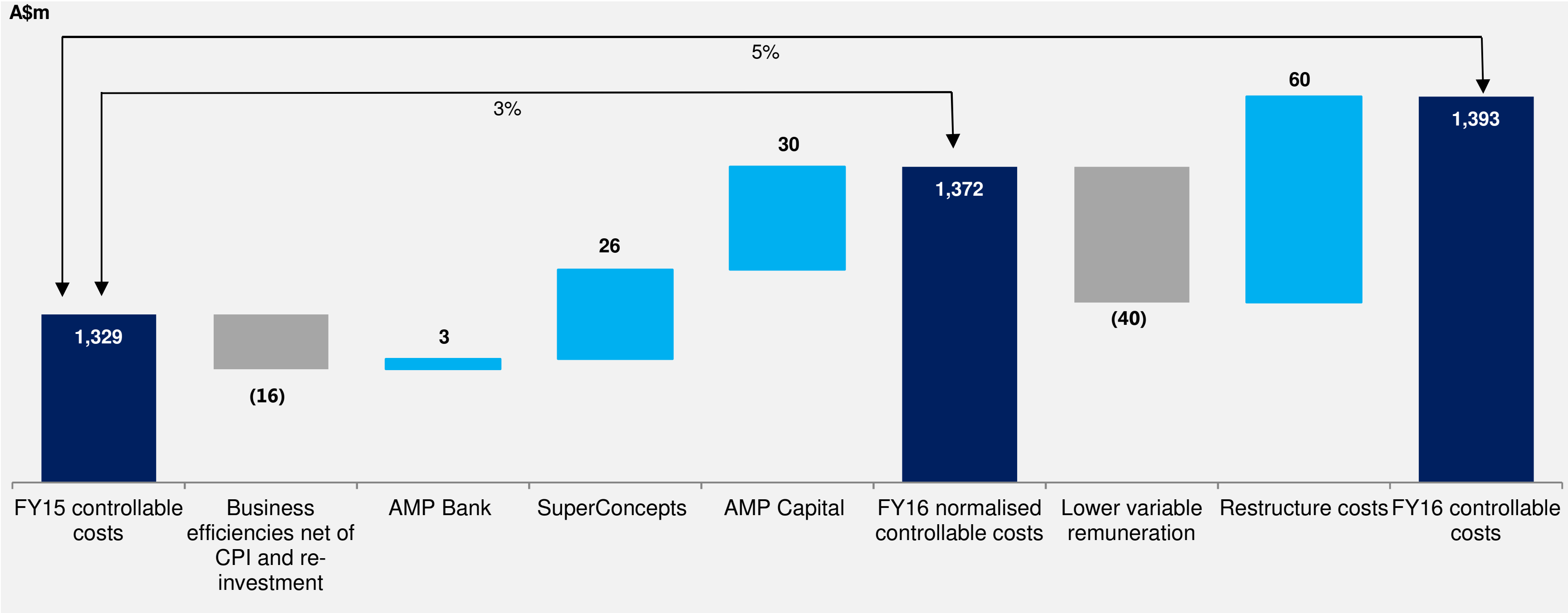
- Capital released from reinsurance provides the capacity for capital to be returned to shareholders
- On-market share buy-back has been determined as the optimal way to execute a capital return
- Pace of buy-back will be impacted by normal black-out periods and progress will be reported in accordance with ASX listing rules

Final 2016 dividend of 14 cents a share, franked to 90%, delivering an unchanged dividend year on year

- Full year 2016 dividend of 28 cents a share, representing full year payout ratio of 85% - within 70%-90% payout range, adjusting for capitalised losses and other one-off experience items
- Dividend Reinvestment Plan (DRP) remains in place for eligible shareholders
- No discount will apply to the DRP allocation price. AMP intends to neutralise the impact of the DRP by acquiring shares on-market to satisfy any entitlements under the DRP

Financial overview – disciplined cost management

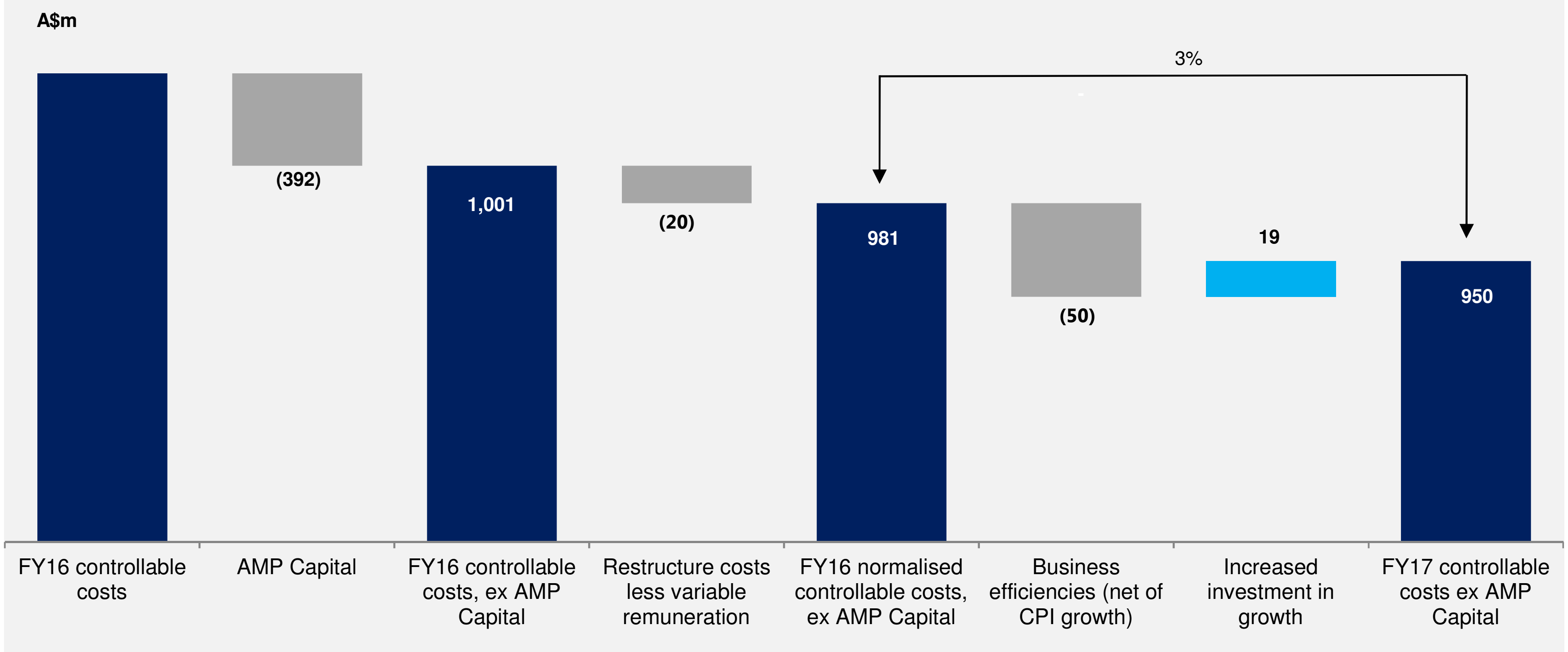
Cost growth in line with guidance, before impact of restructure costs and lower variable remuneration



- FY 16 controllable costs up 5%, including one-off lower variable remuneration and restructure costs
- Tight cost control across business units with business efficiency program benefits creating capacity to invest in new capabilities
- AMP Bank's costs driven by continued investment in technology and operating capability to support strong mortgage growth
- SuperConcepts costs reflect one-off increase from consolidation and integration of acquisitions
- Increased AMP Capital costs reflect expansion of international business and new remuneration scheme
- Business efficiency program now complete with A$200m in pre-tax recurring run rate cost benefits delivered as per guidance
- Restructuring cost of A$60m relates to changes in AMP's operating model which began in 2H 16 and will be completed over FY 17

Financial overview – taking cost out while still investing for growth

3% cost out target for FY 17



- Guidance excludes AMP Capital, which continues to target a cost to income ratio of 60%-65%; aiming for the lower end of the range over the medium term
- Continuing operating model changes will deliver leaner structure with customer centricity at the core and strengthened accountability for strategy execution
- FY 17 controllable costs ex AMP Capital are expected to be A$950m or 3% lower than normalised FY 16 costs
- Within the 3% net cost reduction, there is continued investment in growth businesses and enhanced channel experiences

Strategy update

Section 4

Strategy capitalises on significant global shifts to deliver long term value

Strategic direction unchanged; re-balancing short term performance with longer term growth

Strategy capitalises on positive longer terms trends while mitigating potential threats

- Mandated growth of superannuation system, with industry expected to double by 2026[1]
- Ageing population, with number of people over age 60 expected to double by 2050[2]
- Rising consumer demand for experiences, over physical products
- Technology-driven disruption to business models and industries, with greater consumer demand for digital and self service
- Growing political and social uncertainty, feeding into higher market volatility
- Commodisation of financial services products and consumer demand for better value
- Increasing regulatory scrutiny and requirements
- Shift in economic power from west to east

Strategic objectives

1. Tilt investment to higher growth, less capital intensive businesses with strong positions in growing markets
2. Transform core Australian businesses to help our customers own tomorrow
3. Reduce costs to continue growing profitably in margin compressed world
4. Expand internationally through selected partnerships in China and Japan and by attracting strong new investment flows into real assets in Australia and globally

Notes
1. *Dynamics of the Australian Superannuation System - The next 20 years:* 2015-2035, Deloitte Actuaries & Consultants, November 2015; and AMP modelling
2. World report on ageing and health 2015, World Health Organisation, 2015.

Integrated portfolio with growth opportunities across multiple time horizons

	Invest to grow			Manage for value and capital efficiency		
	Wealth Management	**Bank**	**AMP Capital**	**Wealth Protection**	**NZ**	**Mature**
Short term	Drive cashflows by: – lifting productivity in adviser network – activating unadvised customers – winning more corporate super mandates – diversifying channels Sustain business efficiencies	Continue to activate adviser network Improve customer experience Continue targeted pricing activity Continue to grow through broker network	Continue tapping global investor appetite for investment expertise, particularly in real estate and infrastructure	Stabilise earnings and release capital via reinsurance Sustain business efficiencies Promote new insurance offer	Drive earnings and value from strong market positions and continued efficiencies	Manage run down tightly and cost effectively
Medium term	Complete build of digital spine to enable full omni-channel capability, including direct and robo advice Scale up new goals-based advice model Invest to maintain and enhance platform competitiveness Realise SMSF efficiencies from scale and drive organic growth	Invest to drive step change in operational capacity to support growth Maximise capital efficiency	China: grow JVs and extend partnership with China Life Japan: reframe and drive value from MUTB partnership Drive further international growth in Asia, Europe and North America across real assets and differentiated listed capabilities	Manage for value and capital efficiency	Tilt to capital-light businesses	Manage for value and capital efficiency

Focus on customer, costs and capital

Combining capabilities and operational excellence to maximise shareholder returns

AMP

- Leading wealth manager with brand and scale advantage
- Leading network of advisers with deep customer relationships
- Offering broad range of financial products through strong adviser network
- Integrated model supports growth through the cycle with diversification and maximises value opportunities
- Tilting investment to higher growth, less capital intensive businesses with strong positions in growing markets
- Established international partnerships delivering growing returns

Key value drivers

- Great customer experience and outcomes
- New goals-based operating system to serve retail customers
- Adviser productivity
- Channel diversification and customer choice
- Relevant product set
- Operational efficiency
- Access to global growth markets through existing partnerships driving returns

Shareholder value

- Shift capital to higher return, asset-light businesses
- Efficient use of capital including capital returns when appropriate
- Sustainable dividend with high payout ratio
- Improving RoE
- Invest to maintain EPS growth through the cycle

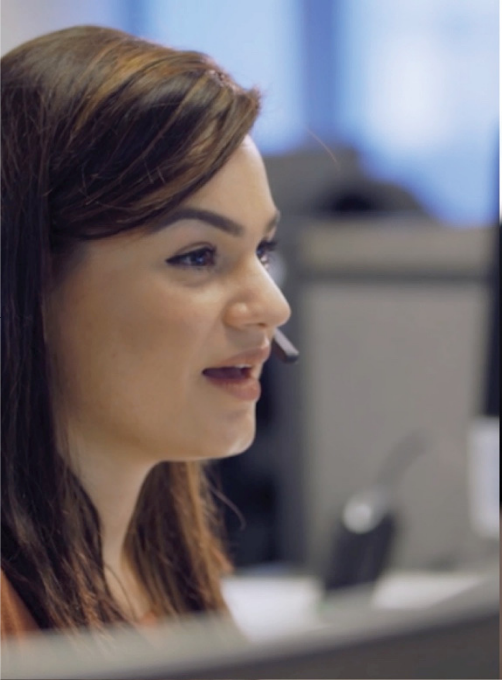
Summary

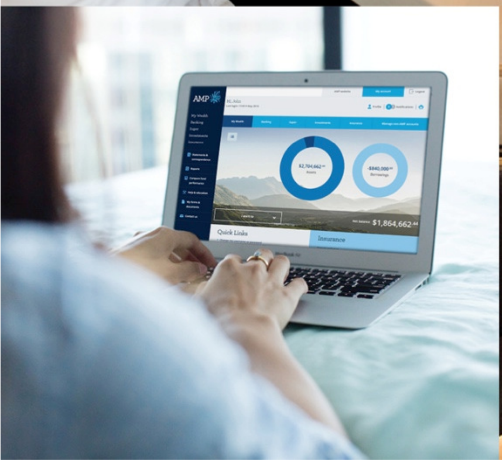
Business performance and strategy

- Decisive actions taken to stabilise Australian wealth protection business
- Australian wealth management managed tightly through turbulent 2016; other business lines performed strongly
- Entering 2017 with improving operating conditions; more positive cashflow environment; strong corporate super pipeline and continued demand for AMP Capital's real asset investment capabilities
- Continuing to invest in Australian Wealth Management, AMP Capital and AMP Bank to capitalise on growth opportunities
- Disciplined cost and capital management programs in place, with sharper focus to underpin short term performance
- Accountability for strategy execution further strengthened as short term performance rebalanced with longer term growth

Capital and dividends

- Effective capital management will enable capital return of up to A$500m to shareholders through an on-market share buy-back
- Full year 2016 dividend of 28 cents a share delivering unchanged dividend year on year





Appendix

Section 5

Guidance summary

Costs

– FY 17 controllable costs, ex AMP Capital, expected to be 3% lower than normalised FY16

– AMP Capital targeting cost to income ratio of 60%-65%; aiming for lower end of range over medium term

– Amortisation of acquired AXA intangibles of approx. A$79m in FY 17 (post-tax)

Wealth management

– With MySuper plan transitions in the final year and following a period of below average margin compression, investment related revenue to AUM margin compression is now expected to average around 5.0% per annum through to December 2017; largest transitions expected in Q2 2017; compression may be volatile from period to period

– Post the MySuper transition period, margin compression expected to reduce to longer-term average

Mature

– Expected to run off at around 6% per annum; in volatile investment markets this run-off rate can vary substantially

Wealth protection

– Best estimate assumptions expected to deliver neutral experience

– 2017 reduction in profit margins from assumption changes will be in the order of A$60m with a further A$20m reduction to reflect the Munich Re reinsurance arrangement

Dividend policy

– Target payout ratio of 70%-90% of underlying profit

Underlying investment income

– The underlying after-tax rate of return has been reduced to 2.5% for 2017 following a reduction in the growth asset mix of shareholder assets during 2016 (mainly direct property)

– The investment return equivalent to a one year government bond of 1.3% pa after tax is being applied to the implicit DAC for 2017 (1.5% in 2016)

Conglomerate Standards

– The regulator deferred proposed capital requirements for conglomerate groups (level 3 institutions) in March 2016 and indicated that implementation will be no earlier than 2019. It intends to consult again on these requirements in mid-2017 or later

– Based on standards in their current form, expect to meet any additional capital requirements from within existing capital resources

Growing internationally

Build partnerships with national champions

China Life AMP Asset Management (CLAMP)[1]
- AUM grew 65% to RMB 115.1b (A$22.9b) in 2016
- Launched 30 new products in FY 16 including separately managed accounts, equity and fixed income funds
- Fastest growing new fund management company in China – 1 million retail investors
- Business profitable and continues to perform ahead of expectations

China Life Pension Company (CLPC)[2]
- Total AUM grew 25% to RMB 377.3b (A$75.4b) in 2016
- No.1 in trustee services (29% market share) and No.3 in investment management (12% market share) by AUM
- Positioned well for launch of the Occupational Pension market for China's 40 million civil servants; 12% salary contributions to lead to eventual annual flows of up to RMB 200b (A$40b)
- Business profitable and continues to perform ahead of expectations

MUTB and other distributors – Japan
- Managing A$6.4bn for clients in Japan
- MUTB business alliance offers 14 retail and 3 institutional funds, with A$1.5b in FUM
- Strong institutional investor interest in real assets with over A$400m of commitments raised in FY 16 for Global Infrastructure Fund (GIF) and Infrastructure Debt Fund III (IDFIII)
- Japan offers significant long-term growth opportunity as one of Asia Pacific's largest asset management markets; growth potential underpinned by strong relationship with MUTB and other distributors

Capitalise on international investor demand for infrastructure, real estate and fixed income

- Managing A$18.4b for international investors; includes A$9.6b for 199 direct international institutional clients (up from A$6.8b from 142 clients at FY 15)
- GIF and IDF III raised $2.4bn of new commitments from investors across Asia, Europe and North America in FY 16
- Strong external cashflows into AMP Capital's wholesale property funds with over A$1b raised from Asian and Australian institutional investors
- A$5b Australian property development program attracting strong support from international and domestic investors
    - Premier developments completed in 2016 included 200 George Street in Sydney[3] and the re-development of Pacific Fair Shopping Centre Gold Coast and Warringah Mall[4]
    - major re-developments underway for Karrinyup Shopping Centre, Perth and Quay Quarter and Macquarie Town Centre in Sydney

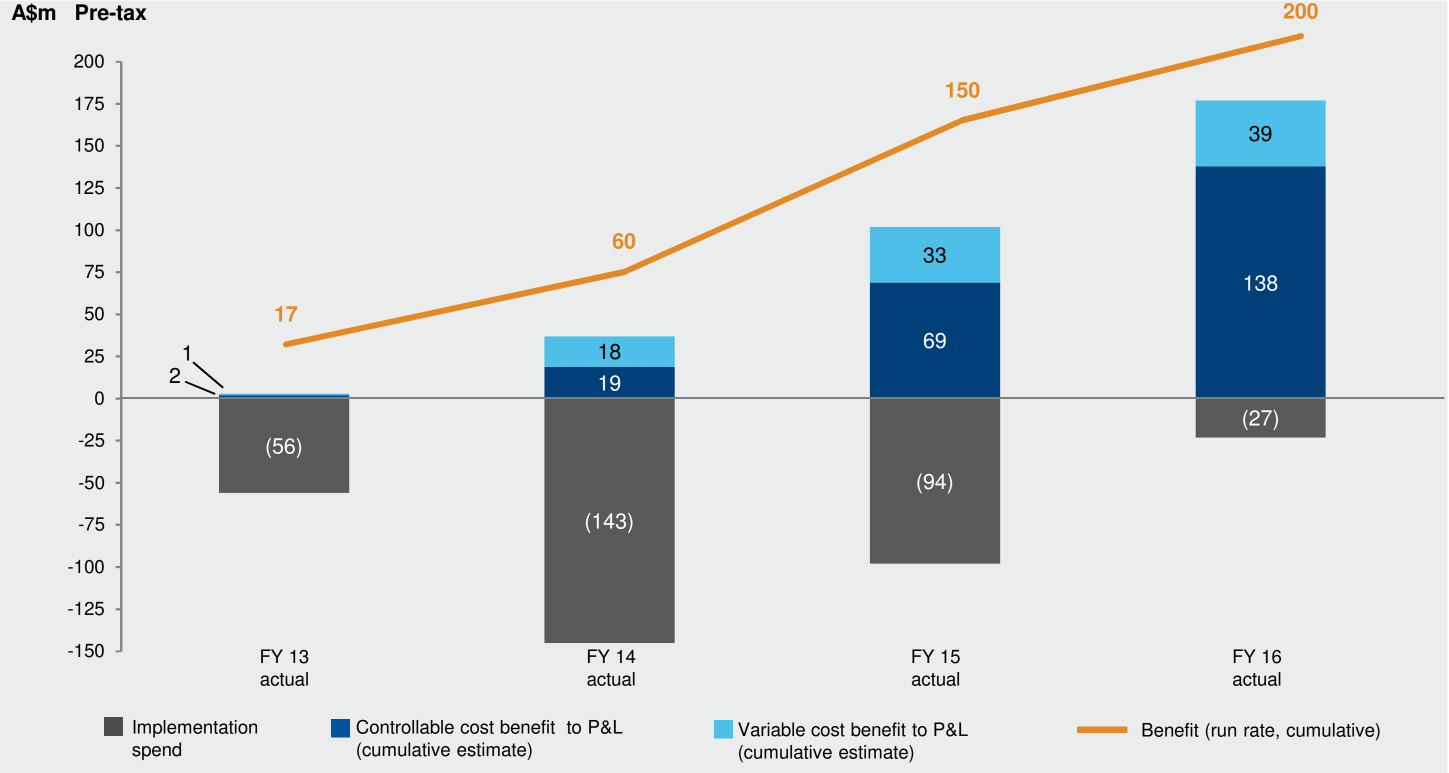
Notes
1. AMP Capital holds a 15% stake in the joint venture. AMP Capital's 15% share of AUM is A$2.4b.
2. AMP holds a 19.99% stake in the joint venture.
3. Co-owned with Mirvac (Development manager).
4. Co-owned with Scentre Group (Development manager).

Regulatory environment

Proposed regulatory reform	AMP position
Taxation of superannuation – Government initiatives including changes to non-concessional contributions and the $1.6 million cap on pensions will commence on 1 July 2017	– AMP supports the view that any changes to superannuation, including tax, must provide certainty and benefits to superannuation members – AMP believes that tax on superannuation should not be further revised in order to provide certainty to customers and advisers – AMP is lobbying for practical outcomes in the lead up to the new regime
Life insurance reform – Draft legislation with significant changes to adviser life insurance remuneration is currently before the Senate	– AMP supports the reforms which regulate the payment of commissions in the life insurance industry – AMP supports industry-led initiatives to develop codes of conduct that outline the roles and responsibilities of the life insurance industry
Adviser standards – Reforms are currently before the Senate that increase adviser education standards and introduce a code of ethics	– AMP led the industry by announcing increased adviser education standards and ethics training in July 2014 – AMP supports the establishment of the independent standards setting body and has provided seed funding to set up and run the new body prior to the development of an industry-wide funding model
Insurance in super	– AMP believes that group insurance provided through superannuation on an opt-out basis provides protection to many Australians who may not be otherwise financially protected through difficult periods
Objectives of superannuation	– AMP believes that the purpose of superannuation is to lift as many Australians as possible off the safety welfare net of the age pension – We do not agree that it is to ‘supplement or substitute’ the age pension. Superannuation should provide a dignified and self-funded retirement

Business efficiency program completed

All benefits of program delivered



– Program completed – delivered A$200m pre-tax run rate savings
– Major program achievements include:
  – more streamlined organisational structure
  – consolidated and improved IT infrastructure platform
  – greater outsourcing and automation capability
– One-off program costs of A$320m pre-tax over 3 years funded through capital surpluses and retained earnings

Important disclaimer

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