



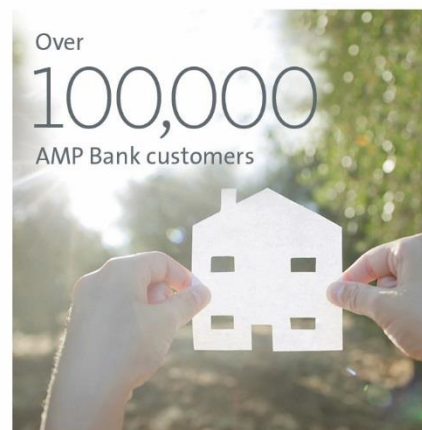
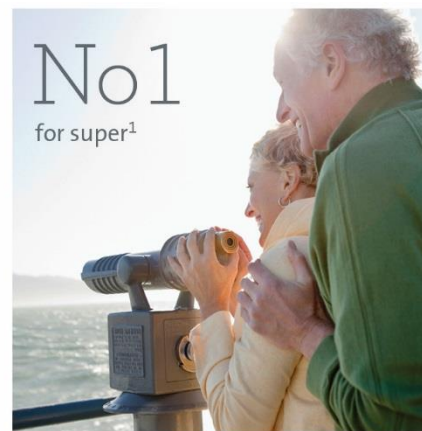
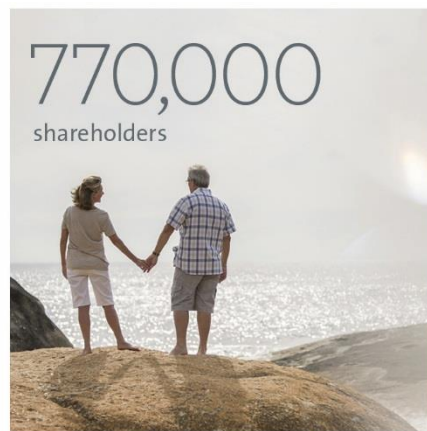
2017 half year results

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

10 August 2017



AMP – Australia's leading wealth manager



Notes

1. Fund Market Overview Retail – Marketer, Strategic Insight (Plan For Life), March 2017.
2. Planner Numbers, Money Management Top 100 Dealer Groups, October 2016.
3. Insurance claims paid to customers in Australia in 1H 17.

Executive summary

Financial performance

- 1H 17 underlying profit of A\$533m (1H 16: A\$513m) and net profit of A\$445m (1H 16: A\$523m)
- Strong earnings momentum in AMP Capital and AMP Bank
- Resilient Australian wealth management performance with growth in revenue from Advice and SMSF to accelerate from 2H 17
- Australian wealth protection business performing in line with expectations – further reinsurance agreements releasing approx. A\$500m capital subject to regulatory approval; retail book will effectively be 65% reinsured
- Controllable cost reduction on track for 3% FY 17 target (ex AMP Capital)
- Underlying RoE 14.5%; moving towards target of 15% in FY 18

Capital and dividend

- Capital position remains strong with surplus of A\$1.9b over MRR
- Interim dividend 14.5 cents a share, franked to 90%. DRP neutralised with shares bought on market

Strategy

- Clear strategy to deliver long-term growth:
 - Tilt investment to higher growth, less capital intensive businesses, releasing and recycling capital from lower growth business lines to fund broader growth in the group
 - Complete the customer-centred transformation of core Australian businesses
 - Manage costs across the group
 - Continue to expand internationally by leveraging core strengths into new markets, specifically Europe, North America, China and Japan

1H 17 profit summary

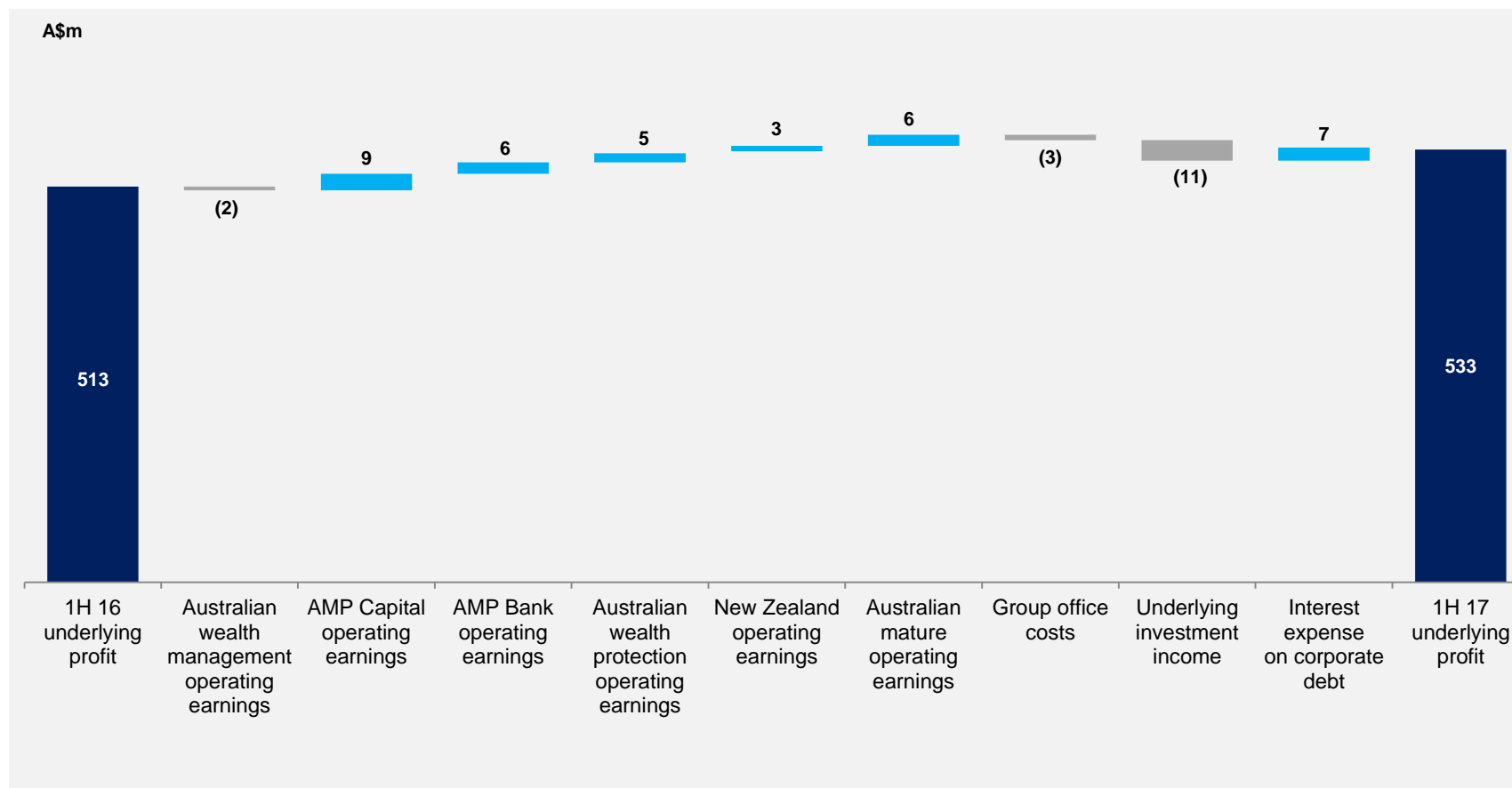
A\$m	1H 17	1H 16	%
Australian wealth management	193	195	(1.0)
AMP Capital ¹	92	83	10.8
AMP Bank	65	59	10.2
Australian wealth protection	52	47	10.6
New Zealand financial services	65	62	4.8
Australian mature	75	69	8.7
BU operating earnings	542	515	5.2
Group Office costs	(33)	(30)	(10.0)
Total operating earnings	509	485	4.9
Underlying investment income ¹	50	61	(18.0)
Interest expense on corporate debt	(26)	(33)	21.2
Underlying profit	533	513	3.9
Other items	(9)	(6)	(50.0)
Business efficiency program costs	-	(12)	n/a
Amortisation of acquired intangible assets ¹	(43)	(39)	(10.3)
Profit before market adjustments and accounting mismatches	481	456	5.5
Market adjustments ¹	(30)	63	n/a
Accounting mismatches	(6)	4	n/a
Profit attributable to shareholders of AMP Limited	445	523	(14.9)

Notes

1. AMP Capital is 15% owned by MUFG: Trust Bank (formerly MUTB). AMP Capital results, and any other impacted line items, are shown net of minority interests.

1H 17 movement in underlying profit

Strong 1H 17 operating performance





Business unit results

Section 2

Wealth management – overview

Solid performance
in final MySuper
transition period

Key performance measures	1H 17	1H 16
Investment related revenue (A\$m) ¹	630	613
Other revenue (A\$m)	51	52
Operating earnings (A\$m)	193	195
Controllable costs (A\$m)	(246)	(245)
Total retail and corporate super net cashflows on AMP platforms (A\$m)	1,887	1,225
Total net cashflows (A\$m) ²	1,023	582
Investment-related revenue to AUM (bps) ^{1,2,3}	104	109
Operating earnings to AUM (bps) ^{2,3}	32	34
Cost to income ratio	46.6%	45.8%

- Operating earnings stable with strong AUM growth offset by MySuper margin compression and changes to investment management agreement with AMP Capital
- Investment management agreement with AMP Capital reset. Lower performance fees offset by higher base and service fees
- Controllable costs broadly flat with cost efficiency initiatives offsetting increased spending on growth initiatives

- MySuper transitions completed in Q2 17. Average margin compression of around 5% per annum expected to December 2017
- Post 2017 margin compression expected to trend back to longer-term average
- Other revenue to grow by 10% in 2017 as Advice and SMSF strategies deliver additional revenue

Notes

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

Wealth management – net cashflows

Flows driven by discretionary contributions and corporate super mandate wins

Net cashflows summary (A\$m)	1H 17	1H 16
North ¹	2,879	2,664
AMP Flexible Super ¹	(129)	220
Other products and platforms ¹	(1,535)	(1,913)
Total retail on AMP platforms	1,215	971
SignatureSuper and Flexible Super (employer)	946	418
Other corporate superannuation ²	(274)	(164)
Total corporate superannuation	672	254
Total retail and corporate super on AMP platforms	1,887	1,225
External platforms ³	(864)	(643)
Total Australian wealth management	1,023	582

- Total net cashflows up 76% driven by strong discretionary contributions ahead of 1 July super changes and corporate super mandate wins
- Member contributions increased by A\$1.2b on 1H 16, up 66%

- Solid performance on flagship North platform, with net cashflows up 8% on 1H 16 and up 37% excluding one-off internal transfers in 1H 16
- Corporate super net flows up 165% on 1H 16 reflecting corporate super mandate wins
- 2H 17 cashflows expected to be subdued due to bring forward effect of 1 July super changes

Notes

1. For details of platforms see p8 of 1H 17 Investor Report.
2. Comprises CustomSuper, SuperLeader and Business Super.
3. Comprises Asgard, Macquarie and BT Wrap platforms.

AMP Capital – overview

Continued momentum driven by growth in real assets

Key performance measures	1H 17	1H 16
Operating earnings (A\$m) ¹	92	83
Fee income (A\$m)	348	322
Controllable costs (A\$m)	(198)	(192)
Cost to income ratio	56.6%	57.9%
Total external net cashflows (A\$m)	2,439	(153)
Average AUM (A\$b) ^{2,3}	177	158

- Operating earnings up 11% from higher AUM and non-AUM based management fees; strong fee income on external AUM
- Growth in real asset classes continues to support fee margins
- Performance fees driven by high infrastructure valuations and market demand
- Increase in controllable costs reflects continued investment in growth initiatives including international expansion and associated employee costs
- Cost to income ratio below target range due to strong performance fees in 1H 17; performance fees seasonally lower in 2H 17
- Continue to target full year 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 monthly AUM.
3. Includes A\$10.3b of transitioned AUM.

AMP Capital – net cashflows and investment performance

Strong turnaround in external flows; momentum in real assets continues

External net cashflows (A\$m)	1H 17	1H 16
China (CLAMP) ¹	737	(298)
Japan	113	(111)
International	405	734
Domestic	1,184	(478)
Total external net cashflows	2,439	(153)

Net cashflows (A\$m)	1H 17	1H 16
Internal	(1,413)	(2,458)
External	2,439	(153)
Total net cashflows	1,026	(2,611)

Net cashflows

- Strong improvement in net cashflows due to higher external net cashflows into fixed income and real assets
- A\$1.6b of real asset investments made during the period; A\$3.5b available for investment at 30 June
- Strong cashflows from Chinese institutional and retail clients through CLAMP joint venture
- Improving cashflows in Japan driven by stronger institutional inflows

Investment performance

- 62% of AUM met or exceeded client goals over 3 years to 30 June 2017; real assets continued to perform well with infrastructure at 100%

Notes

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

AMP Bank – overview

Strong growth in 1H 17; maintaining conservative lending approach

Key performance measures	1H 17	1H 16
Operating profit (A\$m)	65	59
Controllable costs (A\$m)	(38)	(34)
Cost to income ratio	29.0%	28.5%
Net interest margin	1.67%	1.71%
Residential mortgage book (A\$m)	18,194	15,439
Deposits (A\$m)	12,435	10,713
Return on capital	16.3%	17.2%
Liquidity coverage ratio	140%	126%

- Strong growth in operating profit largely driven by growth in the mortgage book; up 10% on 2H 16 and up 17% on 1H 16
- Loan growth to moderate in 2H 17 due to regulatory requirements
- Increase in controllable costs reflects ongoing investment to support growth
- Conservative credit policy maintained and asset quality remains high
- Sales through AMP's aligned adviser channel up 49% in 1H 17 from 1H 16
- Bank capital position strengthened in response to changing regulatory requirements and to support continuing loan growth

Wealth protection – overview

Delivering on strategy – strategic reinsurance program reduces earnings volatility

Key performance measures	1H 17	1H 16
Profit margins (A\$m)	49	90
Capitalised (losses) / reversals (A\$m)	3	(1)
Experience profits / (losses) (A\$m)	0	(42)
Operating earnings (A\$m)	52	47
Individual risk API (A\$m)	1,490	1,487
Individual risk lapse rate	13.4%	13.4%
Controllable costs (A\$m)	(80)	(83)
Cost to income ratio	46.3%	46.1%

- Operating earnings up 11%, with improved experience more than offsetting lower profit margins
- Capitalised loss reversals from pricing changes and sales and costs for retail income protection products
- Experience outcomes tracking in line with expectations
- New reinsurance agreements with Munich Re¹ and Gen Re² commence on 1 November 2017
- Capital release from AMP Life of approx. A\$500m, subject to regulatory approval
- Comprehensive reinsurance program progresses release of capital and reduces exposure to insurance volatility

Notes

1. Munich Reinsurance Company of Australasia Limited

2. General Reinsurance Life Australia Limited

New Zealand and Mature – key performance measures

Solid NZ performance highlights success of ongoing manage for value strategy

New Zealand	1H 17	1H 16
Profit margins (A\$m)	57	57
Experience profits / (losses) (A\$m)	8	5
Operating earnings (A\$m)	65	62
Net cashflows (A\$m)	54	73
Individual risk API (A\$m)	285	286
Individual risk lapse rate	10.6%	11.1%
Cost to income ratio	27.2%	28.6%

- Operating earnings up 5% on higher experience profits
- Continued focus on cost management resulting in improvement in cost to income ratio

Mature	1H 17	1H 16
Operating earnings (A\$m)	75	69
AUM (A\$b)	21.1	21.5
Persistency	90.1%	91.0%
Controllable costs (A\$m)	(24)	(27)
Cost to income ratio	17.1%	19.5%

- Mature business performing in line with guidance
- Increase in operating earnings driven by improved markets, experience profits and lower controllable costs, offset by expected portfolio run-off



Financial overview

Section 3

Financial overview – key items outside business unit results

A\$m	1H 17	1H 16	% Change
Underlying profit	533	513	3.9
Other items	(9)	(6)	(50.0)
Business efficiency program costs	0	(12)	n/a
Amortisation of acquired intangible assets ¹	(43)	(39)	(10.3)
Profit before market adjustments and accounting mismatches	481	456	5.5
Market adjustments ¹	(30)	63	n/a
Accounting mismatches	(6)	4	n/a
Profit attributable to shareholders of AMP Limited	445	523	(14.9)

Notes

1. AMP Capital is 15% owned by MUFG: Trust Bank and the business result, and any other impacted line items, are shown net of minority interests.

New reinsurance arrangements – deal structure

Delivers capital release from AMP Life and assists with future earnings stability

- Existing Munich Re arrangement on the AMP Life Australian retail book increased from 50% to 60% quota share
- New open-ended 60% quota share arrangement with Gen Re¹ on the NMLA Australian retail book which transferred to AMP Life on 1 January 2017
- Recapture of 35 existing reinsurance arrangements and entry into a new retail surplus treaty with Gen Re that applies after quota shares
- Implementation 1 November 2017
- Results in:
 - 60% quota share covering AMP's Australian retail book (including income protection and lump sum)
 - surplus treaty effectively takes overall reinsurance to 65% of retail book

Indicative financial impacts	FY 17	Ongoing
Australian wealth protection profit margins	(A\$5m)	(A\$30m)
Capital release from AMP Life – subject to regulatory approvals	A\$500m	

- Completes Australian reinsurance program to release capital and reduce volatility

Notes

1. Gen Re, a Berkshire Hathaway company, is AA+ rated from Standard & Poor's.

Financial overview – balance sheet and regulatory capital

A\$m	1H 17	FY 16	Change
Shareholder equity ¹	7,296	7,489	(193)
Total corporate subordinated debt ¹	951	951	0
Total corporate senior debt ¹	668	611	57
Total capital resources	8,915	9,051	(136)
Level 3 eligible capital	3,358	3,603	(272)
Level 3 eligible capital above MRR	1,887	2,195	(308)
Debt metrics and liquidity			
Corporate gearing ²	10%	9%	
Interest cover (underlying)	10.7 times	9.2 times	
Group cash (A\$m)	516	181	
Undrawn syndicated loan (A\$m)	250	250	

- Level 3 eligible capital remains strong; well above Minimum Regulatory Requirements (MRR)
- Level 3 eligible capital above MRR (after 1H 17 interim dividend) consists of A\$802m related to life insurance participating business and A\$662m for the AMP group's other businesses
- Reduction in Level 3 eligible capital above MRR is largely due to on market share buy back and business growth
- Buy back paused as range of business growth opportunities and changing regulatory requirements considered

Notes

1. For more detail see p27 of 1H 17 Investor Report.

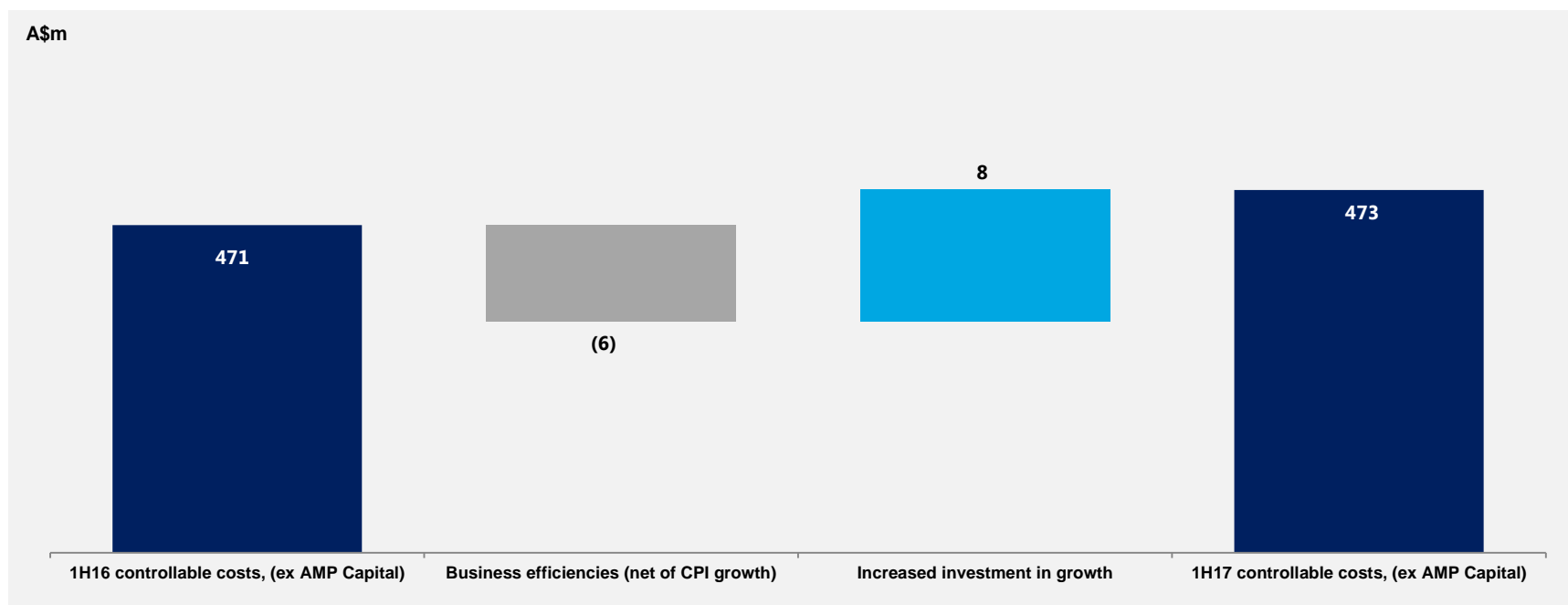
2. Shown after accounting mismatches, cashflow hedge resources and other adjustments. For more detail see p27 of 1H 17 Investor Report.

Financial overview – interim 2017 dividend

Interim 2017 dividend of 14.5 cents a share, 4% up year-on-year

- Dividend within 70%-90% payout range
- Franked to 90%
- 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 – flat cost profile, improving cost to income



Cost discipline maintained in 1H 17

- 1H 17 costs broadly flat on 1H 16 as efficiency initiatives offset CPI growth, whilst allowing continued investment in growth businesses and capabilities
- On track to deliver FY 17 guidance of 3% cost reduction (ex AMP Capital)

Guidance extended

- Controllable costs for FY 18 (ex AMP Capital) not to exceed A\$950m, underpinned by run-rate of FY 17 efficiency initiatives

Medium-term strategic cost initiatives targeted to keep costs flat whilst supporting future investment

- Rationalisation of legal entities, products and platforms
- Optimisation, digitisation and automation of enterprise processes
- Further IT platform consolidation and rationalisation
- Extraction of value from all supplier arrangements
- Reduced property footprint and improved utilisation
- Deployment of agile change and project methodologies



Strategy update

Section 4

AMP strategy

Environment

Challenges

- Global scale in insurance
- Intensifying competition
- Commoditisation of financial platforms
- Shift to passive investment management
- Increasing regulatory scrutiny and requirements

Strong underlying thematics

- Ageing population (doubling of 60+ by 2050)
- Mandated doubling of Australian superannuation system by 2026
- Australian economy growing at 3%
- Increasing consumer demand for transparency, value, choice and experiences
- Global capital in search of true alpha
- Technology driving efficiency opportunities

Emerging opportunities

- Structural search for yield due to ageing demographics
- Exposure to Chinese domestic growth
- Rise of consumer experience
- Technology and business model disruption

Manage for value and capital efficiency

Wealth Protection

- Leading market position with margins under pressure from scale global players

- Reinsurance to release capital
- Focus on pricing, claims and lapse management to improve margins

New Zealand

- Strong position in highly competitive, low growth market

- Continue to manage for yield and cost efficiency
- Explore reinsurance opportunities

Mature

- Large stable profit and capital pool with high margins but naturally declining book

- Continue to manage for yield and capital efficiency

Helping people own tomorrow

Invest to grow

Goals-based advice

AMP Bank	Australian Wealth Management		AMP Capital
<ul style="list-style-type: none"> – High growth retail bank 	Advice strategy <ul style="list-style-type: none"> – Largest adviser footprint in Australia 	Platforms & O/S <ul style="list-style-type: none"> – Comprehensive offering: retail, corporate super and SMSF 	<ul style="list-style-type: none"> – Strong multi-asset group (MAG) capabilities – Strength in real assets
<ul style="list-style-type: none"> – Organic growth via integrated goals-based solutions – Become provider of choice to advisers and brokers – Conservative risk, funding and capital settings 	<ul style="list-style-type: none"> – Greater participation in advice value chain – Drive productivity via technology – Drive professionalism and broaden offer – Strengthen governance and compliance 	<ul style="list-style-type: none"> – Invest to further enhance platform competitiveness – Goals-based O/S – Increase channel choice – Price for volume – Grow revenue from SMSF – Simplification and efficiency 	<ul style="list-style-type: none"> – Extend MAG capabilities – Create and manufacture innovative goals-based funds – Grow domestic real assets footprint – Evolve and focus public market strategies

Focus customer, cost, capital and culture

Leverage strengths to drive new growth

Global Inv. Mgmt.

- Globally recognised capabilities in infrastructure and real estate

- Accelerate growth in Europe, North America and Asia
- Organic and inorganic growth in high margin real assets

Global Partnerships

- Trusted partnerships with China Life and MUFG: Trust Bank

- Grow and extend partnership with China Life
- Enhance MUFG: Trust Bank partnership to drive greater value

Global O/S & Advice

- International opportunity for innovative O/S

- Accelerate completion of O/S
- China Life O/S opportunity
- Seek partnering with other leading O/S players
- Explore options to disrupt overseas

O/S = operating system

Growth ambitions

AMP group	<ul style="list-style-type: none">– 15% RoE in FY 18– 3% cost reduction in FY 17 (ex AMP Capital)– Flat costs (ex AMP Capital) in FY 18
Wealth Management	<ul style="list-style-type: none">– Targeting 5% revenue growth through the cycle including new growth contribution from Advice and SMSF
AMP Capital	<ul style="list-style-type: none">– Double-digit earnings growth over the medium term– Maintain cost to income ratio of 60%-65%
AMP Bank	<ul style="list-style-type: none">– Double value of the Bank by FY 21 via earnings and dividends
China	<ul style="list-style-type: none">– A\$50m operating earnings contribution per annum by FY 21

Delivering on strategy

Tilt investment to higher growth, less capital intensive businesses	<ul style="list-style-type: none"> – Comprehensive program of reinsurance delivering significant capital release; retail book will be effectively 65% reinsured for claims incurred from 1 November 2017 – Remain open-minded on best ways to emerge value from manage for value businesses
Complete the customer-centred transformation of core Australian businesses	<ul style="list-style-type: none"> – On track to complete build of new goals-based operating system in 1H 18 – Leveraged new customer analytics and campaigns capability to drive cashflows ahead of super changes – Platform enhancements underway including fully integrated SMA capability – Deployment of SMSF Connected Services portal in 2H 17 – Investment of A\$50m in practice equity and client registers expected in 2H 17 – Implementation of Salesforce underway improving adviser productivity and customer experience
Manage costs across the group	<ul style="list-style-type: none"> – 1H 17 controllable costs (ex AMP Capital) broadly flat on 1H 16 – 3% cost reduction expected in FY 17 (ex AMP Capital) – Reaffirmed flat cost guidance for FY 18 (ex AMP Capital)
Expand internationally by leveraging core strengths into new markets	<ul style="list-style-type: none"> – 27% growth in AMP Capital international institutional clients in 1H 17 to 252; 33% external AUM managed on behalf of international clients – CLPC: AUM grew 8% to RMB 408.2b (A\$78.5b) in 1H 17; no 1 in trustee services by AUM – CLAMP: AUM grew 22% to RMB 141b (A\$27.1b) in 1H17; top 10 fund in China for equities performance – MUFG: Trust Bank: 13 retail funds and three institutional funds in market with combined AUM of A\$1.3b

Driving revenue growth in wealth management – Advice and SMSF

Wealth management	<ul style="list-style-type: none"> - Targeting 5% revenue growth through the cycle from 2018 in normal markets
Other revenue¹ growth	<ul style="list-style-type: none"> - Other revenue to grow by 10% in 2017 as Advice and SMSF strategies deliver additional revenue growth - Advice and SMSF businesses on track to deliver additional revenue equivalent to 2% of AUM fees in FY 18 via: <div data-bbox="570 694 2004 1244"> <div data-bbox="570 694 2004 726">Advice</div> <ul style="list-style-type: none"> - Buy and retain client registers in AMP network - Service retained client registers through AMP Advice and direct channels at low marginal cost - Strategic equity investment in advice practices to deliver additional revenue - Investment of A\$50m in practice equity and client registers expected in 2H 17 - Improve adviser productivity through technology advancements <div data-bbox="570 1029 2004 1061">SMSF / SuperConcepts</div> <ul style="list-style-type: none"> - Continued organic and inorganic growth of SMSF administration business - Incremental revenue growth from management of software accounts - Launch of Connected Services portal on SuperConcepts platform in 2H 17; to deliver increasing annuity income stream growth over time </div>

1. Other revenue includes SuperConcepts revenues & product fees, platform fees & advice fees received by licensees on Australian wealth protection products & movements in the value of client registers purchased.

Summary

Business performance

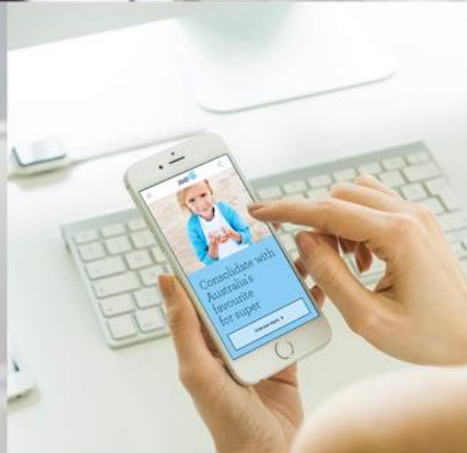
- Improved operating results across business
- Strong growth momentum continues in AMP Capital and AMP Bank
- Resilient Australian wealth management performance with effective management of margin compression
- Stabilised wealth protection business performing in line with expectations
- Sustained focus on operational efficiency and tight cost management; on track for 3% cost reduction across the group in FY 17 (ex AMP Capital)

Delivering on strategy

- Wealth protection: strategic reinsurance arrangements will be in place effectively covering 65% of retail book; reducing volatility in earnings and releasing capital
- Wealth management: executing strategy to accelerate growth; other revenue from Advice and SMSF to accelerate from 2H 17
- AMP Bank: strong growth while maintaining conservative lending approach
- AMP Capital: continue to expand and grow AMP Capital's offshore earnings with focus on high growth, high margin real assets

Capital position and Dividend

- Capital position remains strong with surplus of A\$1.9b over MRR
- Interim dividend 14.5 cents a share, franked to 90%. DRP neutralised with shares bought on market



Appendix

Section 5

Guidance summary

Costs

- On track for FY 17 controllable cost outcome of A\$950m (ex AMP Capital)
- Controllable costs for FY 18 (ex AMP Capital) not to exceed A\$950m
- 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\$81m in FY 17 (post-tax)

Wealth management

- Investment related revenue to AUM margin compression is still expected to average around 5% per annum through to December 2017; compression may be volatile from period to period
- Post 2017, margin compression expected to trend back to longer-term average but may be volatile from period to period
- 2H 17 cashflows expected to be subdued due to bring forward effect of 1 July super changes
- A\$50m of equity investment into advice businesses and client registers expected in 2H 17
- Other revenue to grow by 10% in 2017 as Advice and SMSF strategies deliver additional revenue
- Advice and SMSF businesses on track to deliver additional revenue equivalent to 2% of AUM fees in FY 18

Mature

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

AMP Capital

- Seasonally lower performance fees in 2H 17 as infrastructure funds attract fees for annual period ending 30 June

Wealth protection

- New reinsurance arrangements expected to reduce 2H 17 profit margins by approximately A\$5m; FY 18 profit margins expected to reduce by approximately A\$30m

Dividend policy

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

Conglomerate standards

- The proposed capital requirements for conglomerate groups (level 3 institutions) were defined in March 2016 and indications are that implementation will be no earlier than 2019

AMP's advice network

As at June 2017	Target market	Advisers	Mortgage consultants ¹	Total AUM (\$bn)	AUM per adviser (\$m)
AMP Advice	Goals-based	227	20	9	42
AMP Financial Planning ²	Core licensee offer	1,465	431	64	43
Charter Financial Planning		760	39	22	29
Hillross		319	22	14	44
Total (core licensees)	-	2,771	512	109	39
Jigsaw ³	Self licensed	134	0	1	8
SMSF Advice	Accountants	55	0	n/a	n/a
Total (licensee services)	-	189	0	1	6

- 99% retention of core licensee adviser practices
- Net reduction of 77 advisers⁴ in core licensees from FY 16, largely due to exits relating to change in buyer of last resort terms; no material impact on AUM
- Focus on increased productivity across advice practices:
 - average revenue per adviser up 13% on 1H 16
 - average AUM per adviser in core licensees up to A\$39m

1. Also includes 362 mortgage consultants included as advisers.
2. Includes AMP Direct and Horizons.
3. Jigsaw does not include AMP Authorised Representatives.
4. AMP adopts ASIC's definition of an Authorised Representative

Leverage strengths to drive new growth

Global Partnerships	<p>China Life AMP Asset Management (CLAMP)¹</p> <ul style="list-style-type: none"> – AUM grew 22% to RMB 141b (A\$27.1b) in 1H17 – Launched 9 new products in 1H 17 including separately managed accounts, equity and fixed income funds – Fastest growing new funds management company in China – 1 million retail investors – Business profitable and continues to perform ahead of expectations <hr/> <p>China Life Pension Company (CLPC)²</p> <ul style="list-style-type: none"> – AUM grew 8% to RMB 408.2b (A\$78.5b) in 1H 17 – No.1 in trustee services (31% market share) and No.3 in investment management (12% market share) by AUM – Positioned well for launch of the Occupational Pensions tender for China's 40 million civil servants; 12% salary contributions to lead to eventual annual flows of up to A\$40b <hr/> <p>MUFG: Trust Bank and other distributors – Japan</p> <ul style="list-style-type: none"> – Managing A\$6.4b for clients in Japan – MUFG: Trust Bank business alliance offers 13 retail and 3 institutional funds, with A\$1.3b in FUM. Raised commitments of A\$1.4b across a large number of Japanese institutional clients since the launch of AMP Capital's Global Infrastructure Fund and Infrastructure Debt series. This includes A\$0.4b raised for IDF III in 1H 17
Global Investment Management	<ul style="list-style-type: none"> – Ongoing growth in infrastructure, with IDF III attracting significant investor commitments offshore – Managing A\$19.3b for international investors; includes A\$10b for 252 direct international institutional clients – A\$5b Australian property development program attracting strong support from international and domestic investors <ul style="list-style-type: none"> – Construction on the Quay Quarter Tower set to commence in January 2018; forecast completion of Quay Quarter early 2021 – Major redevelopment of shopping centres Garden City, Booragoon and Karrinyup Shopping Centre in Western Australia in design development phase and scheduled to start in 2018, subject to owners' approval

Notes

1. AMP Capital holds a 15% stake in the joint venture. AMP Capital's 15% share of AUM is A\$4.1b.

2. AMP holds a 19.99% stake in the joint venture.

Regulatory environment

Proposed regulatory reform	AMP position
Objectives of superannuation <ul style="list-style-type: none"> - Draft legislation before Parliament 	<ul style="list-style-type: none"> - 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
Life insurance reform <ul style="list-style-type: none"> - Legislation with significant changes to adviser life insurance remuneration effective from January 2018 	<ul style="list-style-type: none"> - AMP supports the reforms which regulate the payment of commissions in the life insurance industry - AMP supports the industry-led FSC Life Insurance Code of Conduct that commenced on 1 July 2017
Adviser standards <ul style="list-style-type: none"> - A new professional standards framework for the financial planning profession 	<ul style="list-style-type: none"> - AMP led the industry by announcing increased adviser education standards and ethics training in July 2014 - AMP supports the implementation of practical industry-wide guidelines which will be set by the new Financial Advisers Standards and Ethics Authority
Productivity Commission review into superannuation <ul style="list-style-type: none"> - Review of superannuation including its efficiency, competitiveness and an assessment of alternative default models 	<ul style="list-style-type: none"> - AMP believes all Australians should be able to choose their superannuation fund - AMP supports more competition in the default fund selection process - We will continue to participate in the Productivity Commission review
Productivity Commission review of competition in banking	<ul style="list-style-type: none"> - AMP supports a level playing field in banking - We will participate in the Productivity Commission review

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