ASX Announcement

16 November 2005

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CEO Andrew Mohl's presentation to the Morgan Stanley Asia Pacific Summit 2005

AMP Limited Chief Executive Officer Andrew Mohl presented to the Morgan Stanley Asia Pacific Summit in Singapore at 5pm this afternoon Sydney time. A copy of the presentation follows.

AMP – realising the potential

Andrew Mohl
Chief Executive Officer

16 November 2005

Outline

- Business overview
- Business drivers
  - Costs
  - Cashflows & AUM
  - Value metrics
  - Capital
- Business outlook

Australian wealth management company operating across the value chain

AMP and aligned planners	**AMP Financial Services - Advice Based Distribution**	**AMP Financial Services - Product Manufacturing**	**AMP Capital Investors**

AMP's positioning is strong in each part of the value chain:

- unmatched strength in distribution based on long term partnerships with self-employed financial planners
- market-leading scale and cost efficiency in product manufacturing
- broadly-based capabilities in investment management supplemented by partnerships with specialist managers

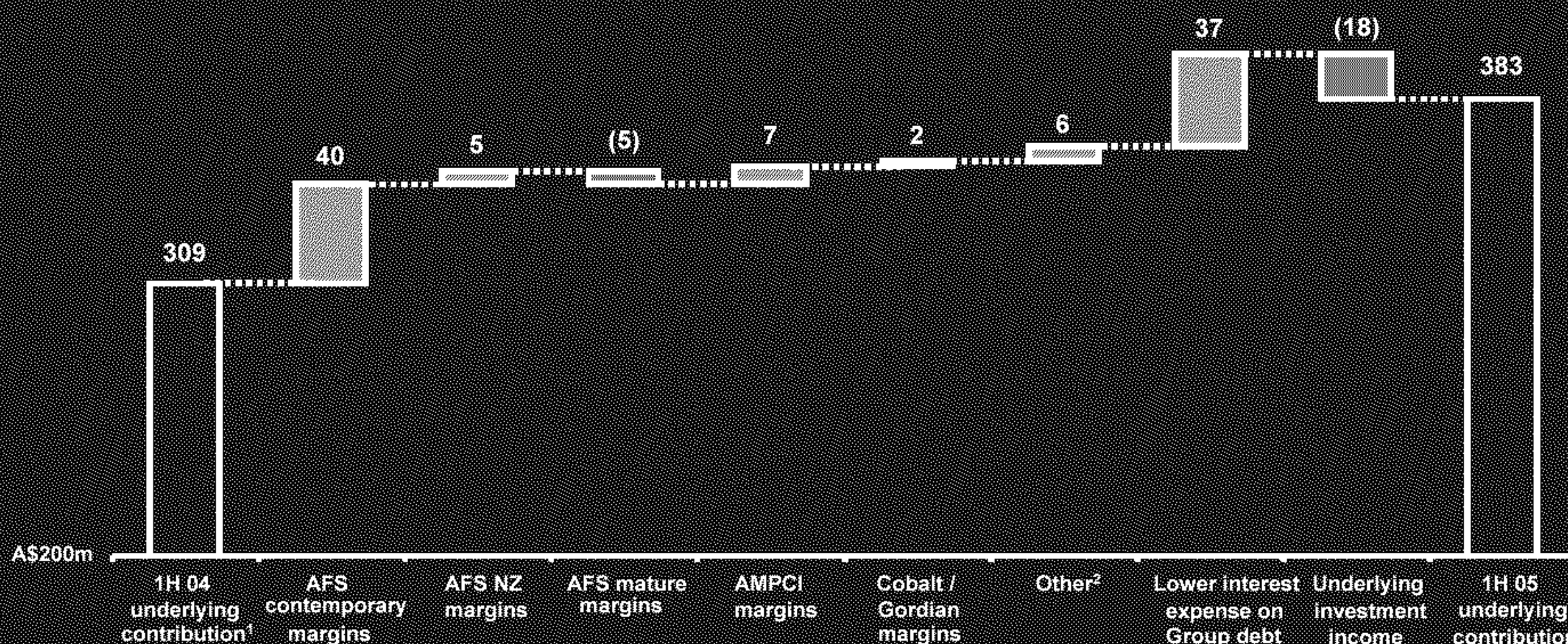
Clear strategic focus

- **Positioning AMP in Australia and New Zealand as the leading provider of:**
  - Quality advice
  - Simple, value for money products
  - Superior investment performance
- **Focusing on operational excellence to drive shareholder value**
  - Capturing scale benefits from volume and market growth
  - Reducing costs to drive efficiency
  - Driving ongoing business transformation
- **Measuring our short-term success by five key indicators**
  - Underlying return on equity
  - Value of new business
  - Operating margins
  - Controllable costs
  - Investment performance

2005 half-year summary

- **Encouraging growth in earnings and value**
  - Underlying contribution up 24%
  - AFS embedded value up 11% in half-year
- **Good progress on key performance indicators**
  - Underlying return on equity up to 22.4%
  - AFS value of new business up 13%
  - Operating margins up 21%
  - Controllable costs down 4%
  - 83% of Australian AUM at or > benchmark in year to June
- **Robust balance sheet**
  - Capital reduction of A$1b completed
  - Interest cover over 10x
  - Credit rating lifted to A
  - Group Office capital $1.5b at June

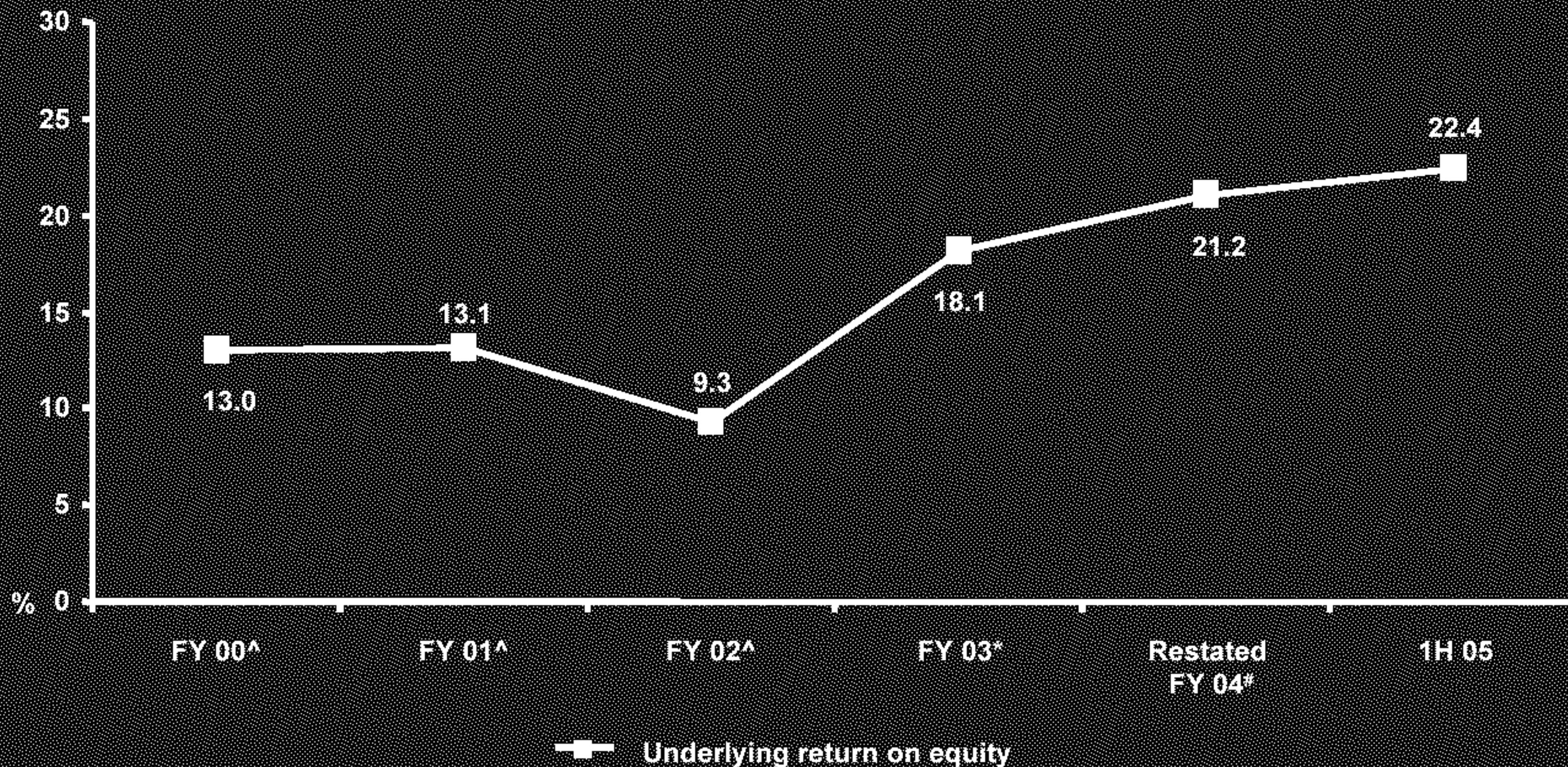
Group underlying contribution up 24%



[1] Restated to reflect AIFRS

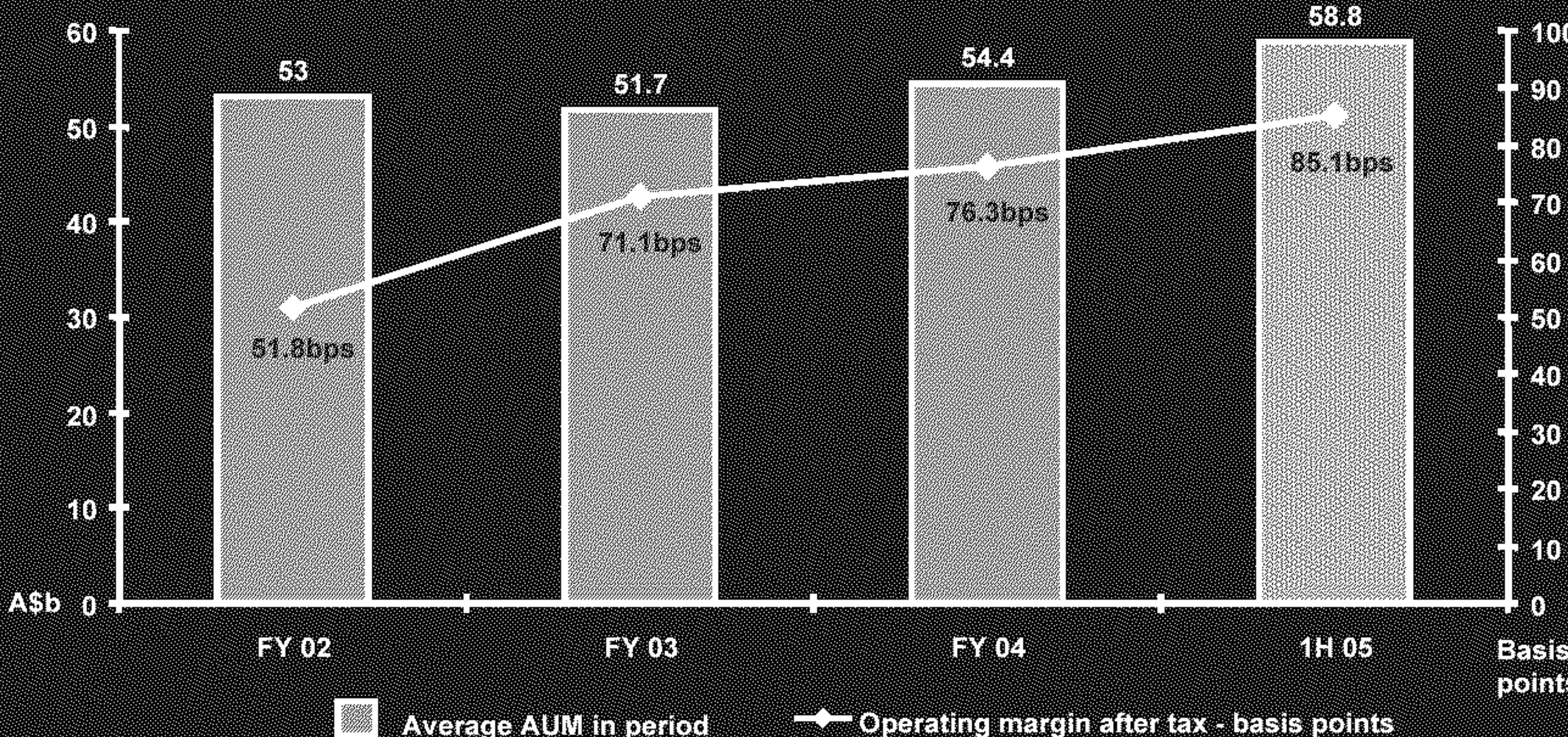
[2] Includes transitional tax relief, Group office costs and discontinued businesses

Group underlying return on equity is rising



^ AMP group including previously owned HHG entities * Demerged AMP, not restated for AIFRS #Restated to reflect AIFRS

AMP Financial Services (AFS) – volumes and profit margins expanding



All numbers restated to exclude transitional tax relief.

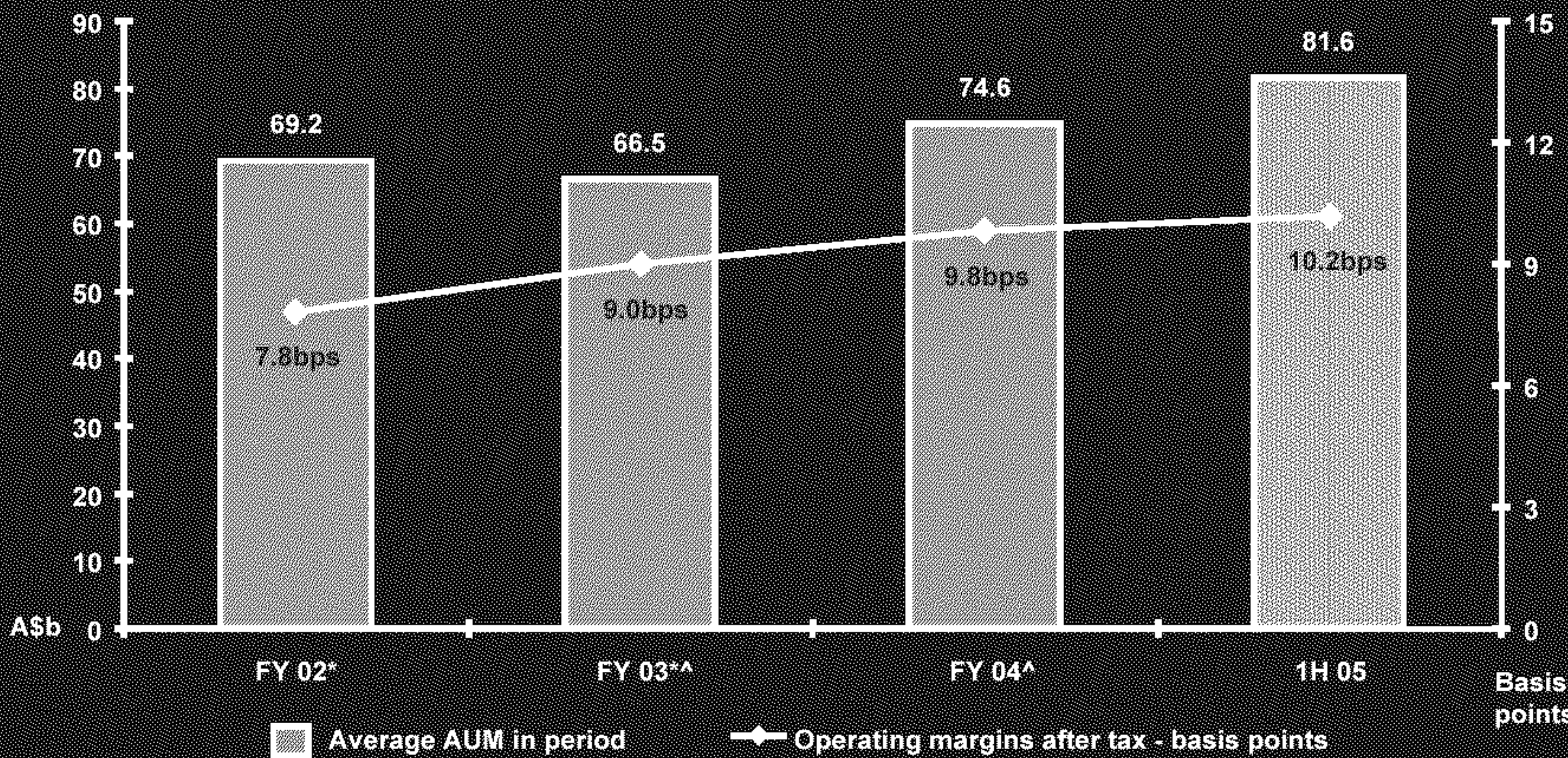
FY 04 numbers reflect AIFRS. FY 03 and FY 02 numbers are on a pre-AIFRS basis

AFS contemporary business – a diversified, high growth, high return business

	Contemporary		Change
	1H 05	1H 04	
Operating margins[1]	A$144m	A$104m	+38%
Controllable costs[2]	A$199m	A$211m	-6%
Cost to income ratio	45%	53%	-8 percentage points
Net cashflows	A$1,560m	A$1,199m	+30%
Risk annual premium income	A$363m	A$328m	+11%
Persistency	84%	81%	+3 percentage points
AUM	A$36.5b	A$30.5b	+20%
RoBUE[3]	29.6%	21.6%	+8 percentage points

[1] Restated to reflect AIFRS and remove transitional tax relief
[2] Include planner support costs of the distribution business recovered from the Australian mature business through a fee on AUM
[3] Based on monthly average capital numbers excluding intangibles

AMP Capital Investors (AMPCI) – volumes and profit margins expanding

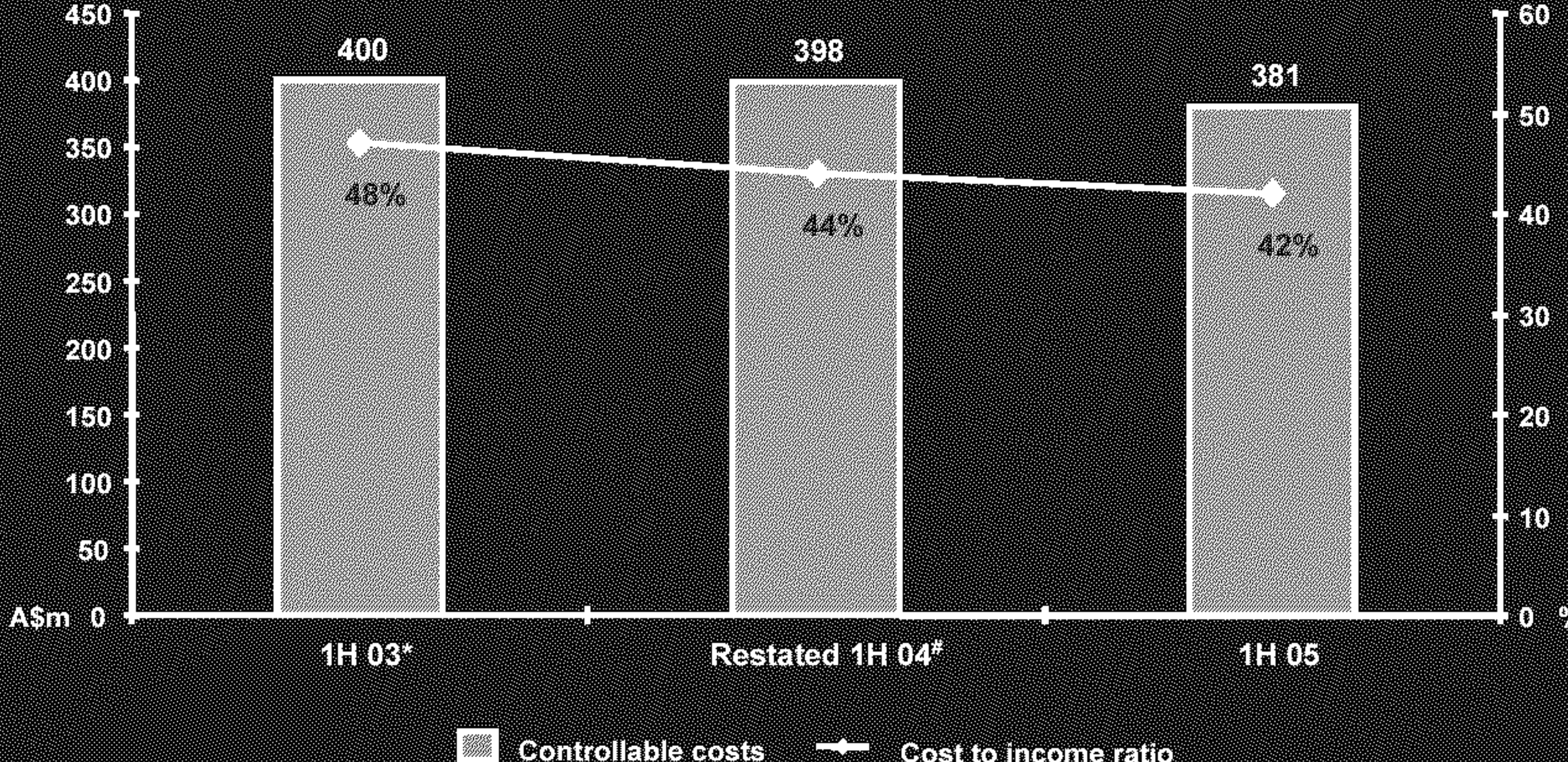


* FY 02 and FY 03 exclude Listed Property Trusts AUM and profit margins as these businesses were divested in FY 03.

^ Restated to include property fund debt

Business drivers

Group cost ratio down to 42%

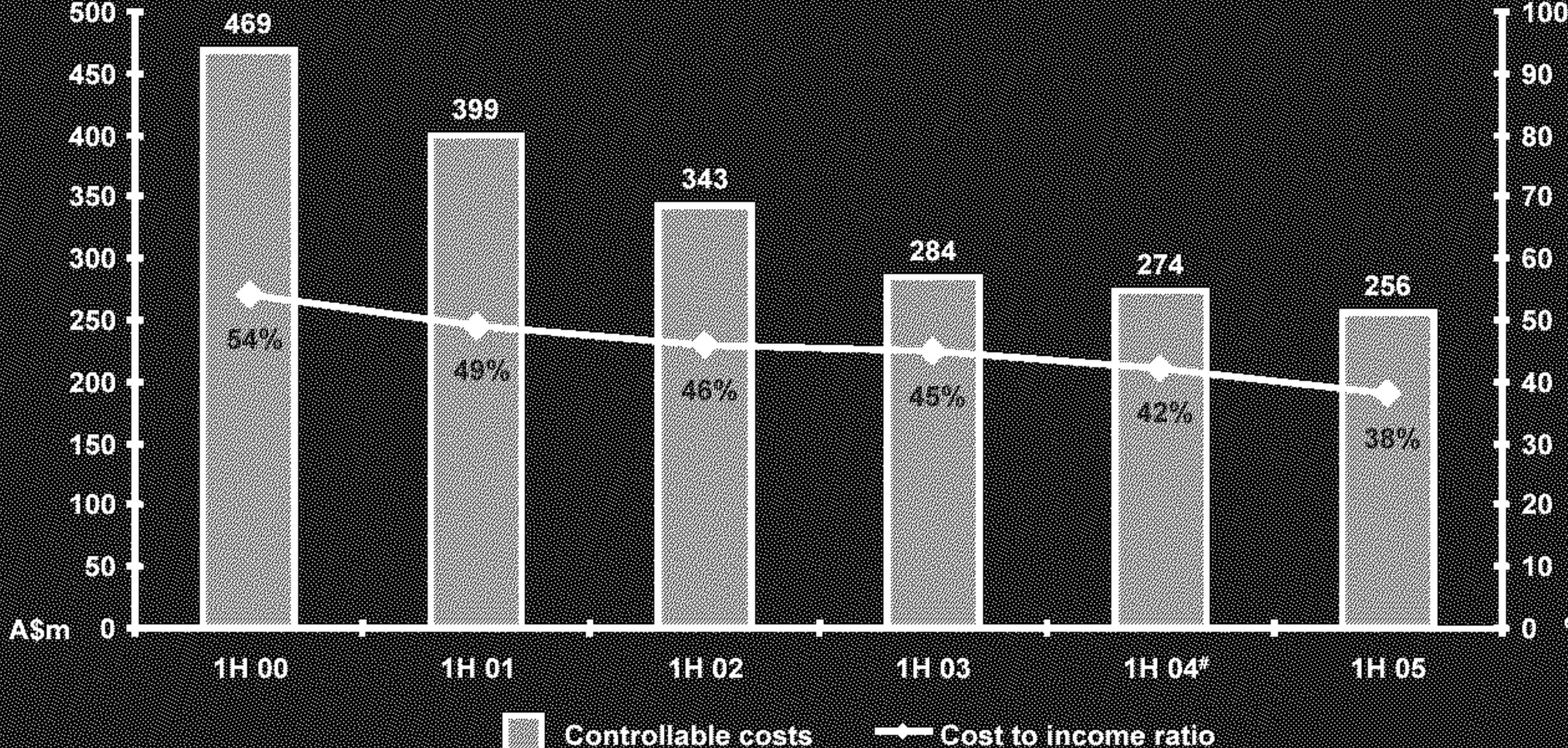


*Demerged basis, excluding UK costs and not restated for AIFRS

#Restated to reflect AIFRS

All numbers restated to exclude transitional tax relief

AFS costs fall for fifth successive year



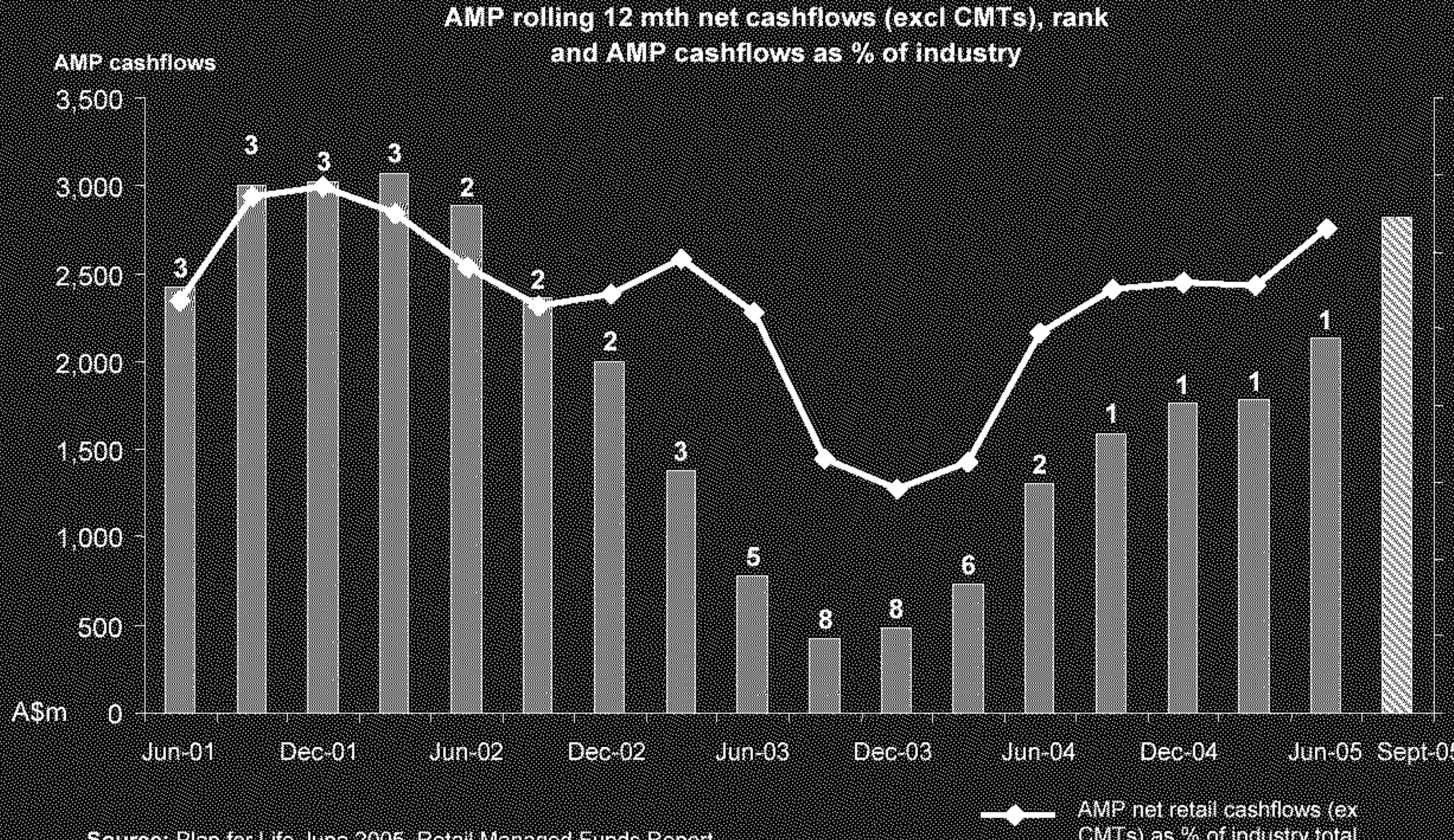
AFS cost numbers restated for all previous periods to include AMP Banking and exclude transitional tax relief.

1H 04 costs also restated to reflect AFIRS.

Strong growth in first-half cashflows

- **Cash inflows up 13% to A$5.0b**
  - AMP Financial Planning up A$300m (12%)
  - Corporate Super Direct Sales up A$450m (194%)
- **Risk Annual Premium Income up 12.5% to A$440m**
  - Annual lapse rate of 9.8% in Australia vs 2004 industry average of 13%
  - Annual lapse rate of 6.6% in NZ vs 2004 industry average of 11.9%
- **Cash outflows up 6% to A$4.1b**
  - Persistency up by 1.1 percentage points to 85.4%
- **Net cashflows up A$355m to A$900m**
  - AMP ranking 1st in past three rolling years in retail net cashflows
  - Highest ever June quarter retail net cashflows

AFS – net retail cashflows and industry share

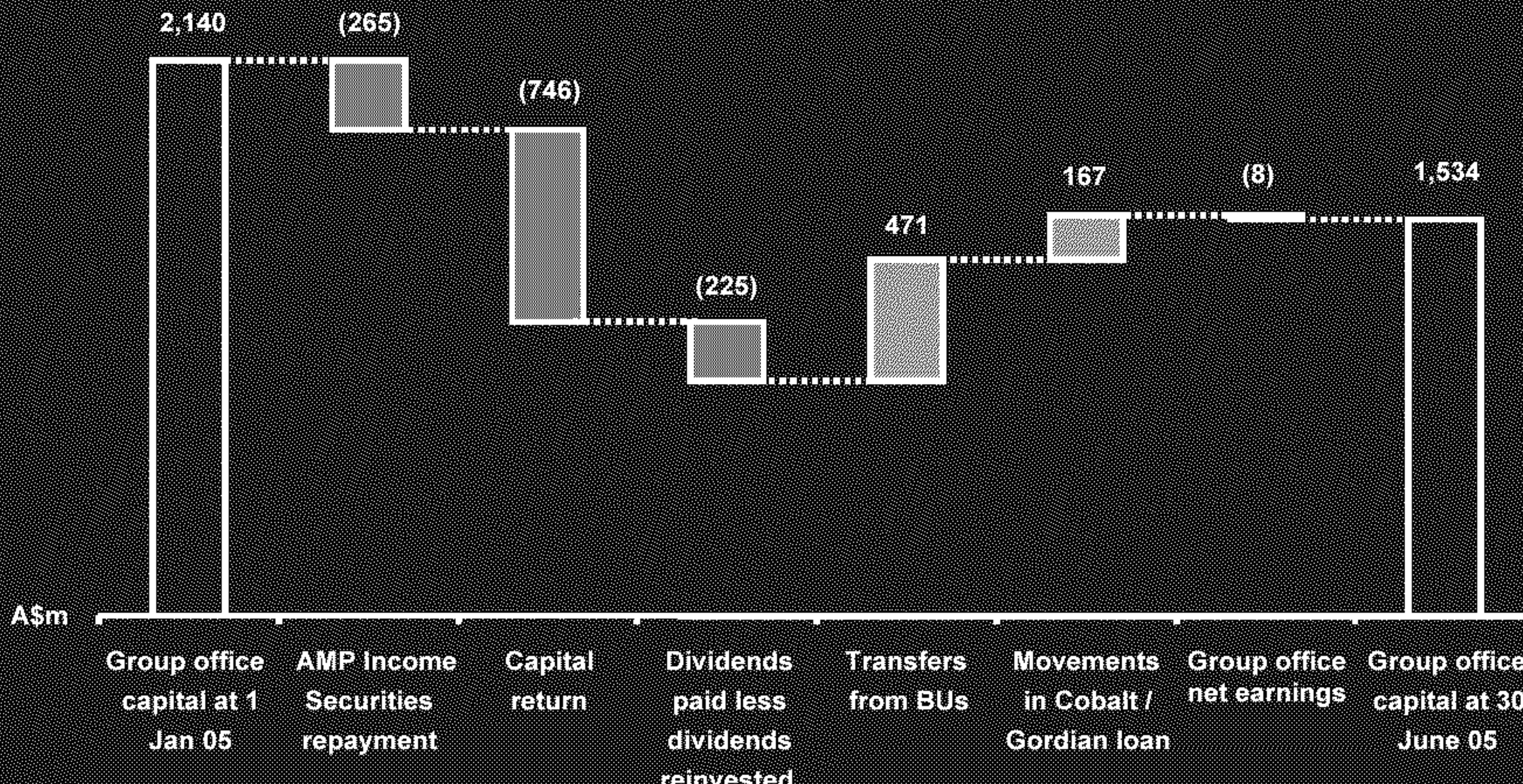


Source: Plan for Life June 2005, Retail Managed Funds Report
Note: Number above box represents relative industry ranking in year ending quarter / rankings exclude badged products
September number for AMP only. September Plan for Life data not yet released

Strong growth in both value measures

- **Embedded value (3% dm)**
  - AFS EV up 11% to A$6,044m, before transfers (Return on EV 25% in FY 04)
  - Contemporary EV up 13.4% to A$3,598m (Return on EV 31% in FY 04)
  - EV driven by growth in AUM on lower cost base
  - First half EV does not reflect above-plan improvements in persistency or cost control achieved so far this year
- **Value of new business (3% dm)**
  - Traditional VNB up 13% to A$141m (up 19% in FY 04)
  - Contemporary VNB up 20% to A$115m (up 25% in FY 04)
  - VNB driven by sales, unit cost reductions and improved persistency (FY 04) offset by negative mix effects
  - First half VNB does not reflect above-plan improvements in persistency or cost control achieved so far this year

Group office capital exceeded A$1.5b at June 30



Capital management – initiatives and next steps

- **A$1 billion capital reduction initiative completed in 1H 05**
  - A$265m in outstanding Income Securities redeemed in May
  - A$746m capital returned to shareholders in mid-June
- **Credit rating upgraded one notch to 'A' in July**
- **HGI stake sold in September 2005**
- **Ordinary dividend policy in near term remains to pay out 75% of underlying contribution with 75% franking in FY 05**
- **Further capital initiative planned in 2006 while maintaining an 'A' range credit rating**
  - Capital return preferred form, subject to regulatory approvals
  - Quantum to be determined in early 2006
- **Ordinary dividend payout ratio likely to increase in FY 07**

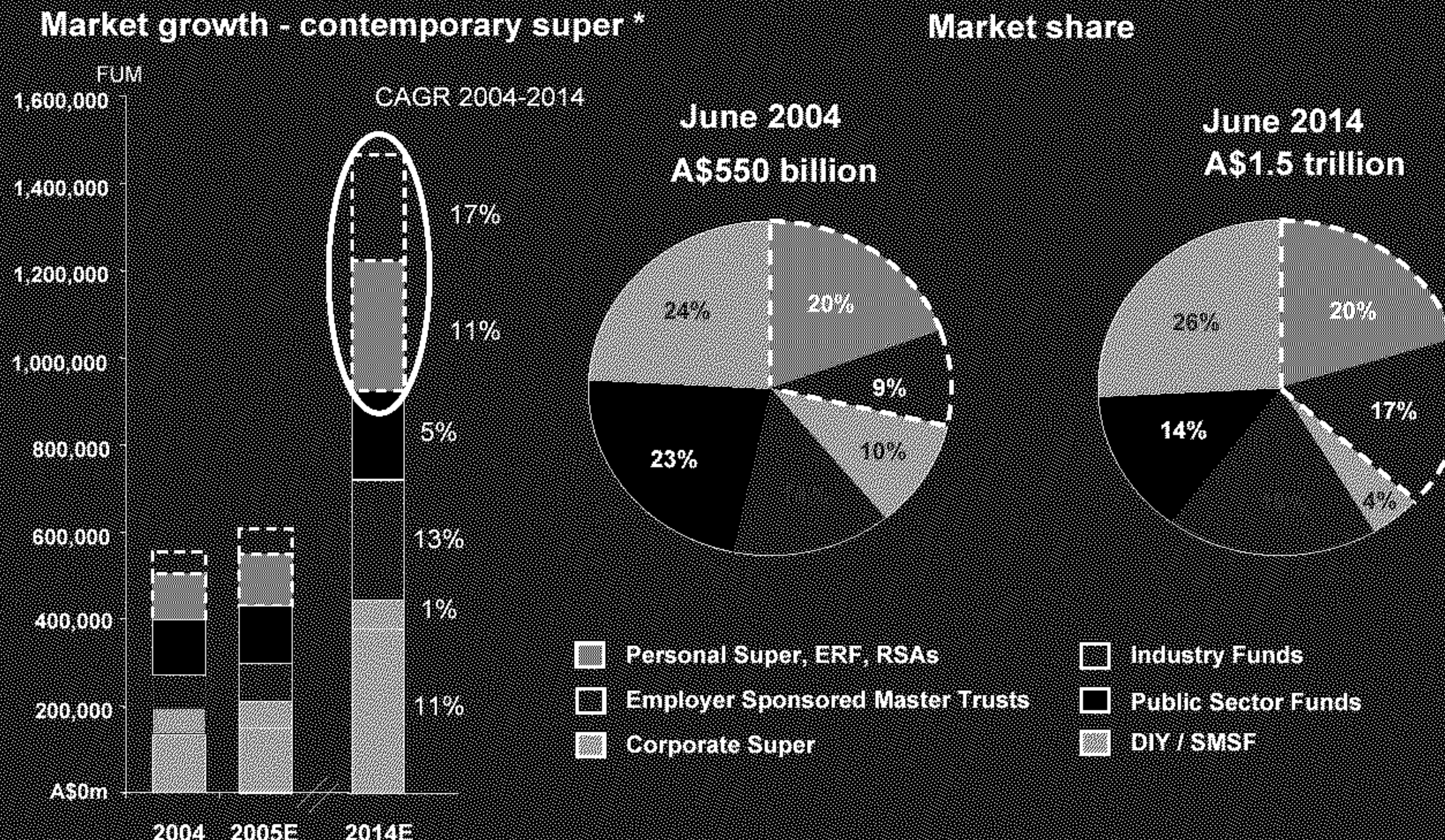
Business outlook

Medium term positioning of AMP is attractive

- **Australian retirement savings industry set to grow by over 10% pa in next decade***
- **AMP holds market-leading AUM positions in fastest growing segments of this market**
  - Superannuation
  - Retirement incomes
- **AMP has strong competitive advantage in two key distribution channels**
  - Planners
  - Employer sponsored master trusts
- **AMP Capital Investors leverages internal funds**
  - Targets external growth in selected asset classes and markets in Australia and Asia

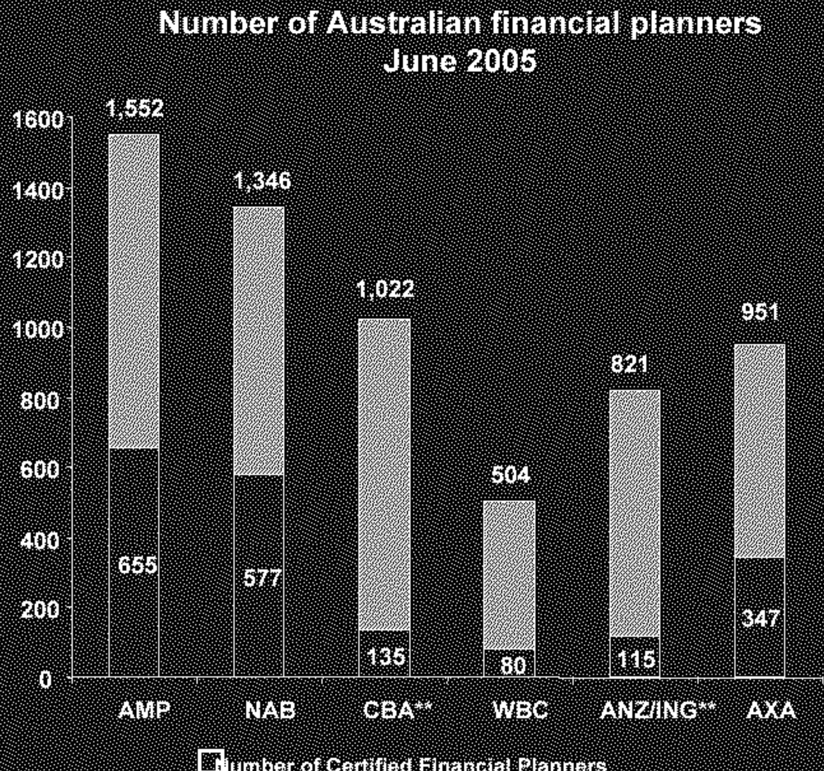
* Source: Dexx&R Market Projections Report March 2005 (7th edition)

Superannuation to grow strongly through key distribution channels of planners and employer sponsored master trusts



Source: Dexx&R Market Projections Report March 2005 (7th edition); based on data for retail and wholesale market as at 30 June 2004
*Contemporary super excludes conventional super products; also excludes balance of super statutory funds
Note: 10% CAGR total contemporary super

Comparative advantage of AMP in planner distribution – scale, quality, age and tenure

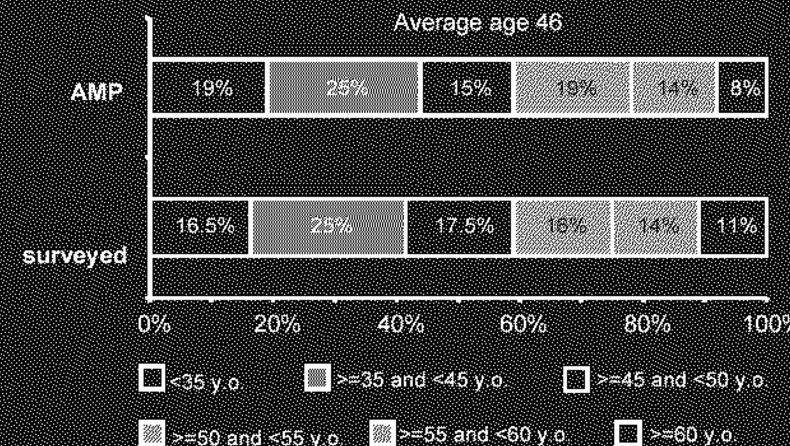


Source: Money Management 2005

*1552 Australia only (including Hillross). Total AMP self-employed planner numbers including New Zealand are 1,896

**CBA includes Financial Wisdom only (excl CBA FP); ANZ/ING includes RetireInvest and Millennium 3 only (excl ANZ FP)

Planner age profile



Average planner tenure

AMP	**49% more than 10 years**
Average of competitors surveyed	**15% more than 10 years**

Source: Tillinghast-Towers Perrin Distribution Benchmark Survey 2003

AMP corporate super – a high growth opportunity

From client perspective

- Eliminates complexities, risks and costs of stand-alone corporate fund
- AMP has leading market position and brand
- Strong range of features and benefits, according to independent review
- Scale position of $25 billion* across one super platform for corporate and retail super facilitates competitive pricing and access to best fund managers
- Access to Australia's largest group of financial planners

From AMP perspective

- Licensing changes are creating a window of opportunity for specialist providers like AMP
- Scale position on one platform and cost efficiency enables profitable growth on lower gross margin business
- Mandated flows from Superannuation Guarantee Levy more consistent and 'stickier' than retail flows
- Corporate super has significant downstream value for retail business
- Complementary growth to advice-based channels

'Downstream' value of AMP corporate super

Corporate Super	Job change	Personal Super
Corporate Super	Job change	Retail Risk Products
Corporate Super	Job change	Banking Products
Corporate Super	Retirement	Allocated Pension
Corporate Super	Life event	Beneficiary's Allocated Pension

AMPCI focusing on core capabilities, local and Asian markets, and talent

- **Strengthen core capabilities**
  - Australian Equities
  - Property
  - Diversified
  - Australian Fixed Interest
  - Infrastructure
- **Deepen domestic market penetration**
  - AFS
  - External retail
  - Institutional
  - DIY
- **Expand offshore in selected Asian markets**
  - Japan
  - Singapore
  - Taiwan
  - India
- **Continue to invest in people**
  - Talent development
  - Leadership
  - Recruitment
  - Culture

Guidance and medium term outlook

- **FY 05 results are tracking well and better than expected at start of year**
  - Operating margins in AFS and AMPCI are now expected to grow by at least 15% in FY 05
- **Sound basis in place for strong value creation for shareholders in 2005 and beyond, consistent with medium-term objective of top quartile TSR**
  - More specifically, we are pursuing a doubling in value from mid-2005 to mid-2010 - or average growth of 15% pa - including the value of dividends and capital returns paid to shareholders, and increases in enterprise value[1]
- **Balance sheet remains robust**
  - Further capital management initiative planned in 2006
  - Ordinary dividend payout ratio likely to increase in 2007
- **Underlying return on equity is set to rise strongly in 2005 - 2007 period**
- **Focus remains on running the business better than it's ever been run before**

[1] Enterprise value will be measured by calculating the median of the major stockbroking analyst valuations of AMP in each year, beginning June 2005. At June 2005, the median stockbroking analyst valuation of AMP was A$11.6b.