ASX Announcement

16 February 2012

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Wellington New Zealand

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AMP Limited (ASX/NZX: AMP)

(also for release to AMP Group Finance Services Limited (ASX: AQNHA & NZX: AQN010))

Part 1:	Appendix 4E
Part 2:	AMP FY11 results show merger on track
Part 3:	**Investor Presentation**
Part 4:	Investor Report

2011 full year results

16 February 2012

Craig Dunn
Chief Executive Officer

Colin Storrie
Chief Financial Officer

Executive summary

Successful execution of strategy enhancing competitive strength, while maintaining discipline on capital and costs

- Underlying profit of A$909m, up 20% on FY 10, with nine months contribution from AXA; net profit of A$688m, down 11% on FY 10, reflecting impact of markets and costs of AXA merger
- AXA integration on track – business momentum maintained with stable adviser force and synergies emerging faster than anticipated
- Business resilience evident in growth in planner base, banking, risk insurance and new wealth management products, despite very challenging business conditions
- Business evolving rapidly to capitalise on opportunities created by regulatory, market and demographic change
- Heightened focus on cost and capital discipline in response to market conditions, with AXA merger contributing to our capacity to lower costs
- Strong capital and liquidity positions maintained given volatile markets and in advance of regulatory change
- New AMP now has a powerful competitive position domestically, with growing opportunities offshore through AMP Capital

Group overview

Section 2

Group overview – key performance measures

Final dividend of 14 cps, 50% franked; full year payout ratio 84% of underlying profit

	FY 11	FY 10
Underlying profit[1]	A$909m	A$760m
Growth measures		
AFS net cashflows[2]	(A$581m)	A$225m
Total retail on AMP platforms	A$727m	A$747m
Total Aust Contemporary Wealth Mngmt	A$138m	A$985m
AMP Capital external net cashflows [2]	(A$1.2b)	A$1.8b
AFS value of risk new business[3]	A$215m	A$108m
Investment performance[4]	52%	63%
Underlying return on equity[1]	15.1%	26.2%

1. Underlying profit and RoE for FY 11 include nine months of AXA. FY 10 comparatives have not been restated.
2. Cashflow numbers for both FY 11 and FY 10 include AXA for full 12 months; FY 10 cashflows have been restated for this inclusion.
3. Represents value of new business for AFS's Australian and New Zealand risk businesses for FY 11, including a 12-month contribution from AXA businesses. FY 10 has not been restated.
4. Performance figures are on a 12-month rolling basis and include AXA's investment business for FY 11. FY 10 has not been restated.

Group overview – FY 11 profit summary

FY 11 results include nine months of merged AXA businesses – merger is driving strong growth and cost efficiency opportunities

A$m	FY 11	FY 10
AFS Contemporary Wealth Management	322	303
AFS Contemporary Wealth Protection	215	138
AFS Mature	153	140
AFS New Zealand	76	58
AMP Capital	83	87
BU operating earnings	**849**	**726**
Group office costs	(57)	(40)
Total operating earnings	**792**	**686**
Underlying investment income	183	130
Interest expense on corporate debt	(82)	(72)
AMP Limited tax loss recognition	16	16
Underlying profit	**909**	**760**
Market adjustment – investment income	(50)	(5)
Market adjustment – annuity fair value	13	22
Market adjustment – risk products	53	(7)
Loan hedge revaluations	3	1
Other items	1	(2)
Profit after income tax before AXA merger adjustments and accounting mismatches	**929**	**769**
M&A transaction costs	(42)	(16)
AXA integration costs	(105)	-
Amortisation of business acquired	(75)	-
Accounting mismatches	(19)	22
Net profit attributable to shareholders of AMP Limited	**688**	**775**

Net profit attributable to shareholders of AMP Limited has been prepared in accordance with Australian accounting standards.
As FY 11 includes nine months of AXA, percentage changes have not been included.

Section 2

Group overview – drivers of underlying profit

Good business results in risk insurance and banking offset by very challenging conditions in AUM-driven businesses

Group underlying profit of A$909m, 20% up on FY 10, reflects

- nine months contribution from Australian and NZ businesses of AXA
- growing risk insurance business, though with poorer claims experience in income protection
- growing bank profits – A$61m up 45% on FY 10
- challenging conditions for Contemporary Wealth Management (CWM) and AMP Capital, with falling equity markets, lower interest rates and suppressed net cashflows driving down AUM-related revenues
- increased underlying investment income with higher shareholder capital base following merger (less than 5% invested in equities)

Group overview – pro forma KPIs

Management estimates of key performance indicators for merged organisation on a pro forma full year basis for both FY 10 and FY 11

	FY 11[1]	FY 10[1]	% change
Group			
Controllable costs (A$m)	1,375	1,355	+1.5%
AUM (A$b)	159	165	-3.6%
AFS			
AFS net cashflows (A$m)	(581)	225	
AFS persistency	87.9%	88.7%	-0.8 points
AFS AUM (A$b)	111	116	-4.3%
AFS Australian individual risk API (A$m)	1,294	1,204	+7.5%
AFS Australian group risk API (A$m)	346	320	+8.1%
AFS Australian individual lapse rate	12.8%	11.9%	
AFS NZ individual risk API (NZ$m)	288	268	+7.5%
Adviser numbers	4,131	4,054	+1.9%
AMP Capital			
AMP Capital net cashflows (A$m) – external	(1,166)	1,807	
AMP Capital AUM (A$b)	123	131	-6.1%
Key market shares (by AUM)[2]			
Total retail managed funds	18.6%	18.6%	
Individual risk – Australia	19.6%	20.0%	

1. Pro forma key performance measures, which include AXA for a full 12 months in both FY 11 and FY 10 metrics, have been estimated to provide more meaningful, like for like comparisons. See p6 of FY 11 Investor Report for more details.
2. Source: Plan for Life 30 Sep 2011; Sep 2010 restated to include AXA. For more details see p11 of FY 11 Investor Report.

The new AMP – powerful competitive position

Merged organisation driving business momentum and successful execution of strategy

Scale and cost efficiency	– Low cost manufacturer – Integration creating new scale benefits and efficiency opportunities
Leading market share	– Leading independent wealth management company in Australia and NZ – Both AFS and AMP Capital hold no.1 or 2 positions in key market segments
Large customer base	– More than 5 million customers – Above industry average share of 35-64 year olds – Around 350 external Australian and NZ institutional clients – 47 international clients – managing A$9.4b on their behalf
Broad domestic distribution footprint, growing offshore	– Australia and NZ's largest, most qualified adviser network, recognised externally for its quality – 4,000+ aligned advisers – Established and growing network of relationships within IFA market (AMP Capital, North platform, AXA and AMP risk insurance) – merged AMP now largest provider of risk insurance products to IFAs in Australia – Building Japanese distribution footprint, similar in market reach to domestic presence – Expanding presence in Asia and Europe – A$1.1b in additional cashflow from international clients in 2011
Quality, contemporary, diversified products, platforms, investment capabilities	– Award-winning superannuation, banking and risk products – Leading master trust, wrap and SMSF platforms – Internationally recognised infrastructure and property investment capabilities – 8 AMP Capital flagship funds 'buy'-rated by majority of independent researchers and consultants
Trusted brand	– Prominent institutional and retail brand; very high consumer recognition in Australia and NZ – Well regarded non-institutional advice brands (eg Hillross, Charter, ipac, Genesys)

The new AFS – a formidable competitor

More ways to reach more Australians and New Zealanders with quality advice and services

AMPFP 1,653 planners	FAN (AXA FP, Charter, Genesys, Jigsaw) 1,274 advisers	Hillross 318 advisers	ipac/Tynan Mackenzie 182 advisers	SMSF advice Launched in Q3	IFAs	NZ aligned network 704 advisers	Mortgage brokers	Employers
Complementary nature of AMP and AXA quality advice networks has created extensive range of customer access opportunities								
2011 *Money Management* Institutional Dealer Group of the Year	Voted most attractive licensees to work with in *CoreData*'s 2011 annual licensee survey	>1 in 3 advisers CFP-qualified; among highest levels in Australia	ipac securities 2011 *CoreData* Advisory Group of the Year	New licensee offer to accountants	Largest provider of risk insurance to IFA market in Australia	Multi-branded advice network offering choice to NZ consumers	7,000 brokers across Australia now selling AMP bank products	Meeting super needs of more than 750,000 workers in Aust and NZ

Broader, diversified set of quality products to meet changing customer needs

AMP Flexible Super - Super & Retirement	North platform	Multiport, PPS, Super IQ	Signature Super	KiwiSaver	AMP Flexible Protection & AXA Elevate	AMP Bank deposits and mortgages
Complementary development of products and platforms by AXA and AMP has created impressive solution set for customers						
5 Star *Cannex* rated	*CoreData*'s 2011 platform of the year	Evolving self-managed super capability	5 *Heron* Quality Stars for top-rated Signature Super Pension	Managing two of NZ's six default KiwiSaver funds - 250,000 accounts	AXA Elevate *Money Management*'s 2011 best term and TPD insurance and *Cannex* Outstanding Value TPD insurance 2011; Flexible Lifetime – Protection *Cannex* Outstanding Value Trauma insurance 2011	*Your Mortgage* gold and silver Mortgage of the Year award

Section 2

The new AMP Capital – international capability and presence

Using investment capability and strong distribution footprint to drive growth domestically and offshore

Investment capability	**Property** Top tier manager across Australia & NZ; *Money Management's* 2011 Fund Manager of Year for Global Property Securities	**Infrastructure** International footprint delivering new clients and investment opportunities; one of world's top 15 infrastructure investors	**Multi Asset Group** Innovative new approaches to client portfolios; A$53b in AUM; new retail capabilities following ipac integration	**Fixed income** Consistent, outstanding investment performance	**Equities** Strengthening capability in Australia and Asia
Domestic reach	**Partnership with AFS** Access to >20% of planner footprint in Australia and New Zealand through partnership with AFS	**Platforms** Funds on more than 50 platforms and wraps	**Clients** Manages assets for 244 institutional clients in Aust & NZ	**IFAs** Products on 41 IFA dealer groups' approved products lists; almost 6,000 IFAs using AMP Capital products – 41% of market by number	
Pension funds focus	**Strong domestic franchise** Manages assets for 17 of the top 20 industry and government superannuation funds in Australia	**Growing international reach** 33 pension fund clients across six countries	**Key segment for the future** Well positioned to serve pension funds (largest institutional client group globally), a client group with a traditional preference for asset classes in which AMP Capital is strong: property, infrastructure and fixed income assets		
Offshore distribution	**Strategic alliance with MUTB** Access to around 80% of Japanese institutional clients	**Partnerships with leading Japanese distributors** A$7.8b in Japanese retail assets under management	**Investment in local teams** Distribution staff across Tokyo, London, Beijing, Hong Kong and Bahrain	**Relationship with key gatekeepers** Relationships with asset consultants, trust banks, researchers and placement agents in key markets globally	**China and India** MOU with China Life; reviewing opportunities in India

Business lines

Section 3

AMP Financial Services – overview

Merger with AXA has reset the clock on capacity to improve efficiencies and drive stronger growth

Operating earnings (A$m)	FY 11[1]	FY 10
Australian contemporary wealth management	322	303
Australian contemporary wealth protection	215	138
Australian mature	153	140
New Zealand	76	58

AFS operating earnings of A$766m, up 20% on FY 10, reflects

- nine months contribution from Australian and NZ businesses of AXA
- growth in contemporary products and platforms: AMP Flexible Super (123% increase in net cashflows), North (72% increase in net cashflows), AMP Bank (50% increase in deposit book)
- 8% growth in Australian individual risk API on pro forma basis[2] – AMP now largest provider of risk insurance to Australian IFA market
- 116 increase in planners added to network in 2H 11 – now 4,131 across Australia and New Zealand
- poor experience in income protection, leading to changes in assumptions and lower profit margins
- outflows in more traditional products and platforms, and external platforms
- tight cost control, with organic cost growth (pre-integration synergies) held at 3.9%, or 1.3% on a pro forma basis[2] including synergies

1. FY 11 numbers include nine months of AXA; FY 10 numbers have not been restated to include AXA.
2. Pro forma key performance measures, which include AXA for a full 12 months in both FY 11 and FY 10 metrics, have been estimated to provide more meaningful, like for like comparisons. See p6 of FY 11 Investor Report for more details.

AFS – snapshot of CWM net cashflows

Contemporary products and platforms attracting strong flows in challenging market

Net cashflows summary (A$m)[1]	FY 11	FY 10
AMP Flexible Super	3,000	1,348
North	716	416
Multiport	202	114
More traditional products and platforms[2]	(3,191)	(1,131)
Total retail on AMP platforms	**727**	**747**
Total corporate superannuation	437	859
External platforms	(1,026)	(621)
Total Australian contemporary wealth management	**138**	**985**
Bank deposits[3] (Supercash, Super & Platform TDs)	**1,405**	**283**
Bank deposits[3] (retail)	**976**	**583**

1. Cashflow numbers for both FY11 and FY 10 include AXA for full 12 months. FY 10 cashflows have been restated for this inclusion to provide better basis for comparison.
2. Includes Summit, Generations, Synergy, closed AMP Flexible Lifetime Super range and retail investment product.
3. AMP Bank deposit book grew by 50% in FY 11, to A$7.2b.

Section 3

AFS – strong and growing adviser force

3% overall growth in adviser numbers since June

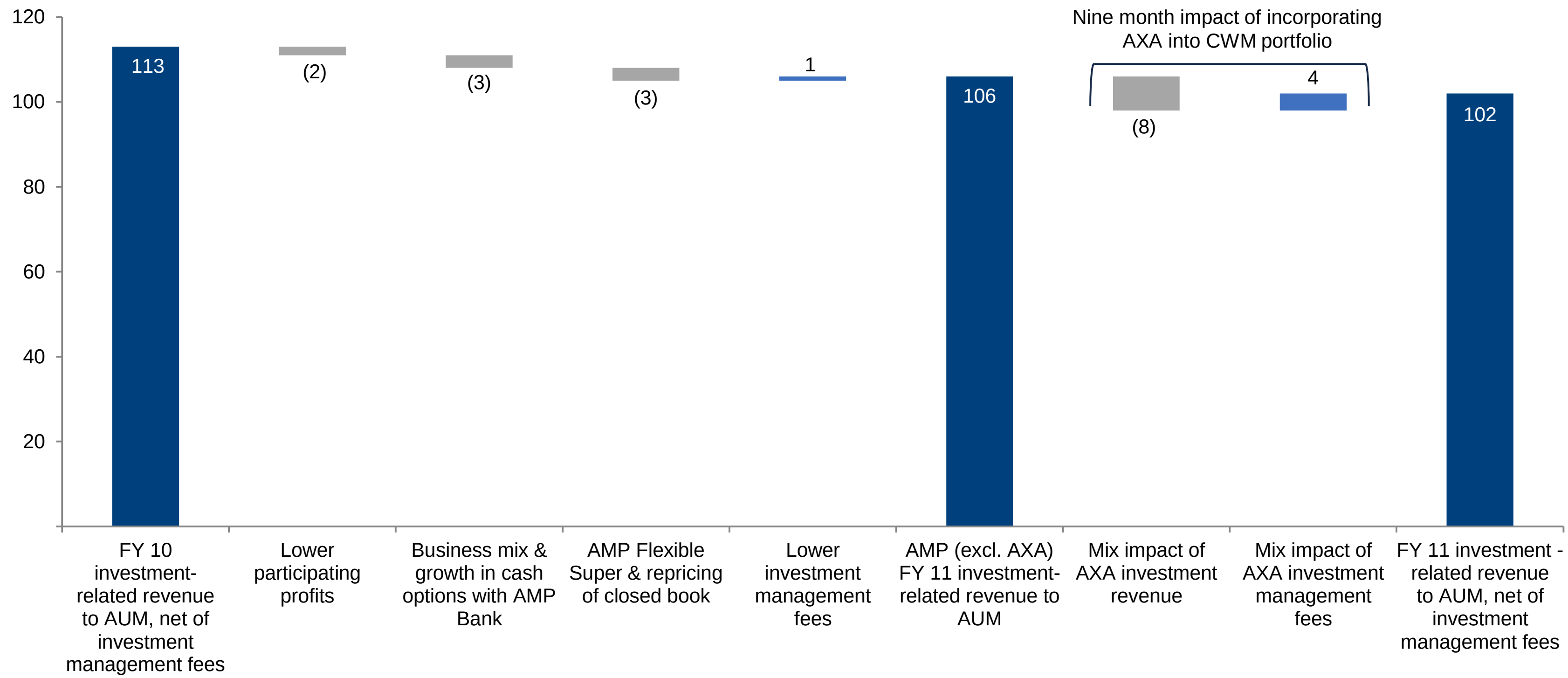
	Dec-11	Jun-11	Dec-10	Change June to Dec 2011
AMP Financial Planning	1,653	1,566	1,526	87
Hillross	318	277	282	41
AMP Financial Planners	**1,971**	**1,843**	**1,808**	**128**
AXA Financial Planning	282	342	361	-60
Charter Financial Planning	492	478	488	14
Genesys Wealth Advisers	258	282	285	-24
ipac	140	127	128	13
Tynan Mackenzie	42	42	41	-
Jigsaw Support Services	242	233	262	9
AXA Financial Planners	**1,456***	**1,504**	**1,565**	**-48**
Total Australia	**3,427**	**3,347**	**3,373**	**80**
AMP New Zealand	325	308	322	17
AXA New Zealand	379	360	359	19
Total financial advisers	**4,131**	**4,015**	**4,054**	**116**

- 96% of value of network in AXA and Charter Financial Planning retained post-merger
- 84 external practices elected to join AMP Financial Planning in FY 11
- 130 advice professionals graduated from Horizons Academy in FY 11

* Net loss of 56 AXA advisers since merger.

AFS – continuing to manage margins tightly

Movements in line with management expectations[1]



– AMP is capturing value from consumer shift to cash options in volatile markets in improved banking profits
– AMP expects margin compression on investment related revenue to AUM[2] of 3.5%-4.5% pa over MySuper implementation period to 2017 (in normal markets); based on preliminary analysis of draft legislation; guidance to be reviewed once legislation and regulation finalised

1. Investment-related revenue to AUM net of planner fees, following shift to fee-for-advice, and net of investment management fees.
2. 126bps at 2H 11.

AMP Capital – overview

Merger enhancing domestic scale, providing strong base for international expansion

Key performance measures (A$m)	FY 11[1]	FY 10
Operating earnings	83	87
Performance and transaction fees	32	45
Fee income	426	398
Controllable costs	(318)	(281)
AUM (A$b)	123	98
Investment performance – % of funds at or exceeding benchmark for 12mths / 3 yrs to Dec	52%/69%	63%/48%

AMP Capital operating earnings of A$83m, down 5%, on FY 10 reflects:

- nine months contribution from AXA's investment management business, AXA IM (A$11m)
- higher AUM following AXA merger
- lower performance and transaction fees in challenging markets
- higher controllable costs, reflecting both the inclusion of AXA IM's cost base, and ongoing investment in investment capabilities and offshore distribution expansion; up 3.8% on a pro forma basis[2]
- strong external net cashflows into fixed interest offset by outflows in AXA-branded trusts and AMP Capital-managed direct property and equities
- A$1.1b external net cashflows from Asia in FY 11, despite disruption in Japanese market; now managing A$8.5b in AUM for clients from the region
- top quartile investment performance over three years for flagship Future Directions balanced fund

1. FY 11 numbers include nine months of AXA; FY 10 numbers have not been restated to include AXA.
2. Pro forma key performance measures, which include AXA for a full 12 months in both FY 11 and FY 10 metrics, have been estimated to provide more meaningful, like for like comparisons. See p6 of FY 11 Investor Report for more detail.

Financial overview

Section 4

Financial overview – key points on P&L

Underlying profit compared to net profit largely impacted by market adjustments and the AXA transaction

A$m	FY 11[1]	FY 10
Underlying profit	**909**	**760**
Market adjustment – investment income	(50)	(5)
Market adjustment – annuity fair value	13	22
Market adjustment – risk products	53	(7)
Loan hedge revaluations	3	1
Other items	1	(2)
Profit after income tax before AXA merger adjustments and accounting mismatches	**929**	**769**
M&A transaction costs	(42)	(16)
AXA integration costs	(105)	-
Amortisation of AXA acquired intangible assets	(75)	-
Accounting mismatches	(19)	22
Net profit attributable to shareholders of AMP Limited	**688**	**775**

1. FY 11 and FY 10 numbers not comparable as FY 11 includes nine months contribution from AXA and FY 10 numbers have not been restated to include AXA.

Financial overview – acquisition accounting

Acquisition accounting changes primarily relate to income protection and tax recovery assumptions

Purchase consideration	Provisional balance 30 Jun 2011	Final balance 31 Dec 2011	Change
(Cash A$0.5b and scrip A$3.8b)	A$4.3b	A$4.3b	Steady
Less: AXA net tangible assets on acquisition	A$1.3b	A$1.2b	- A$0.1b
Less: Identified intangible assets (e.g. value of in-force, distribution assets and software)	A$1.2b	A$1.0b	- A$0.2b
Equals: Goodwill	A$1.8b	A$2.1b	+ A$0.3b

- Following a final review of the AXA balance sheet, AMP has:
  - reduced AXA net tangible assets by A$0.1b, following a change in actuarial assumptions on AXA's income protection business
  - reduced identifiable intangible assets on acquisition by A$0.2b after a reassessment of the recoverability of tax deductions on rights to future income, partly offset by A$55m increase in the value of software
  - increased goodwill by A$0.3b
- FY 12 amortisation is expected to be A$100m (post tax)
- Regulatory capital resources have reduced by $0.2b due to acquisition accounting changes
- Accounting policies and actuarial assumptions, where appropriate, have been aligned between AMP and AXA

Financial overview – balance sheet

Strong balance sheet with little change to gearing and interest coverage ratios

	Maturities	FY 11 A$m	FY 10 A$m
Shareholder equity		**7,014**	**3,046**
Subordinated debt			
Subordinated bonds	10+ years	83	83
AMP Notes	2 - 5 years	296	296
Subordinated loan to AMP Bank	2 - 5 years	(100)	(100)
AXA subordinated notes	2 - 5 years	600	-
		879	**279**
Senior debt			
Commercial paper	0 - 1 year	59	59
Euro MTN	0 - 1 year	398	398
Domestic MTN	2 - 5 years	200	350
Loans to AMP Bank		-	(200)
Total senior debt		**657**	**607**
Total capital resources		**8,550**	**3,932**

	FY 11
S&P gearing	11%
Interest cover (underlying)	12.1 times
Group cash	A$626m
Undrawn bank facilities	A$1.5b

- In December 2011, AMP completed a A$1.0b syndicated loan to refinance debt ahead of maturity
- AMP Bank increased liquidity by 93% in advance of tightening market conditions and Basel III requirements

Financial overview – capital position

Excess capital above MRR of A$1.5b at 31 December 2011

A$m	FY 11	FY 10
Total capital resources	8,550	3,932
Intangibles	(3,841)	(730)
Tangible capital resources	4,709	3,202
Non-allowable hybrid instruments	-	-
Senior debt	(657)	(607)
Other deductions	-	(24)
Regulatory capital resources	**4,052**	**2,571**
Shareholder minimum regulatory capital requirements (MRR)	**3,062**	**1,717**
Shareholder regulatory capital resources above MRR	990	854
Participating policyholder capital resources above MRR	553	628
Total regulatory capital resources above MRR	**1,543**	**1,482**

- AMP has maintained a strong capital position ahead of regulatory change
- Movement in FY 11 capital resources reflects AXA merger (including impacts of acquisition accounting), market movements and changes in defined benefit superannuation liabilities
- Minimum regulatory capital requirements have increased as a result of the AXA merger, growth in the risk business and AMP Bank, and lower interest rates
- MUTB alliance expected to complete in 1H 12 and will increase regulatory capital resources by approximately A$380m

Financial overview – capital management framework

AMP continues to actively manage its capital position

AMP has a dynamic capital management framework to protect its regulatory capital position under various scenarios, using both strategic and tactical methodologies

Consistent with this approach, the following tactical protection strategies were undertaken during FY 11

- sale of about A$400m of equities backing AXA's Australian financial protection policy liabilities and AXA shareholder capital
- purchase of tactical down-side equity protection covering about A$1.7b of listed equities backing AMP Life's mature book
- purchase of tactical interest rate protection of about A$2.7b to protect against falling bond yields within AMP Life's mature book
- lengthening of maturity dates for both down-side equity protection and tactical interest rate protection across 2012
- purchase of bond futures and interest rate swaps to increase the duration of the fixed interest portfolios supporting AMP Life's participating business

In addition, there are a number of long-term protection strategies in place within both AMP Life and AXA which reduce sensitivities to equity markets and interest rates. These include strategies involving:

- equity options and futures
- interest rate options, futures and swaps

Financial overview – regulatory capital update

Taking a prudent approach until regulatory position becomes clearer

AMP is maintaining a strong capital position ahead of regulatory capital reviews

APRA review of life and general insurance capital standards (LAGIC)

- In December 2011 APRA released draft prudential standards and results of its second quantitative study
- APRA plans to issue final standards in May 2012, likely to come into effect 1 January 2013
- Under the current draft, AMP's minimum regulatory capital requirements are expected to increase

Other reviews completed or underway include

- ASIC completed its review of financial requirements for responsible entities, with changes to be effective from 1 November 2012
- Reserve Bank of New Zealand has finalised new solvency standards for NZ life insurers; AMP likely to be exempt from most aspects on basis of its compliance with Australian solvency standards
- APRA development of supervision framework for conglomerate groups still underway
- APRA's implementation of Basel III is still underway
- Introduction of APRA prudential standards for superannuation funds expected to be completed during 2012 with a view to commence during 2013

With ongoing disciplined capital management, and the capital benefit of the MUTB business alliance (A$380m), AMP expects to continue to maintain a strong surplus to minimum regulatory capital requirements

Financial overview – dividend

AMP shareholders will receive a 14cps dividend, 50% franked

Capital and dividends

- 14 cents per share final dividend, 50% franked
- FY 11 dividend payout ratio to 84% of underlying profit
- AMP is reducing its target range from 75-85% of underlying profit, to 70-80% of underlying profit
- This shift reflects an expected increase in capital requirements to meet future business growth:
  - following the merger with AXA
  - increasing demand for more capital-intensive products
  - and an anticipated increase in regulatory capital requirements
- AMP will offer a 1.5% discount on the DRP for the final dividend, effected by issuing new shares, as part of this prudent capital management approach

AXA integration

Section 5

Synergies emerging faster than anticipated

Integration on track, accelerating strategy delivery and achieving integration objectives

Good progress on integration objectives:

1. **Maintaining business momentum while bringing the two companies together**
   - All key business stability indicators, including planner retention, within expected ranges
     - Includes key talent retention and stable to improving customer service metrics
   - 96% of value of network in AXA and Charter Financial Planning retained post-merger
   - Sales momentum evident across contemporary products and platforms
   - Integration program tracking well to time and budget; moving from establishment to execution phase
2. **Sharpening competitive edge by delivering synergies and drawing on competitive strengths of both organisations**
   - Increase in full year run rate synergies of A$55m post tax achieved by end of 2011, compared with 1H 11 estimates of A$30m, reflects earlier than expected benefits from business investment program, organisational design and supply chain negotiations
   - FY 11 integration costs of A$105m post-tax slightly lower than 1H 11 estimates, as a result of timing differences
   - Established new AFS management team drawn from both organisations
   - Complementary strengths of products, platforms and planner networks creating formidable competitive position
3. **Building stronger growth platform than either company had previously**
   - AMP Bank term deposits on North and Summit attracted over A$200m in FY 11
   - Opening up North platform to AMP planners in 2012
   - Increasing access to AMP Flexible Super for AXA advisers
   - Combined organisation now largest provider of risk insurance to IFA market
   - Horizons Academy expanding to support AXA network

Synergies emerging faster than plan, although no change to upgraded synergy target of A$140m post tax

Integration financials tracking well

2012 synergies embedded in operational budgets to ensure benefits capture

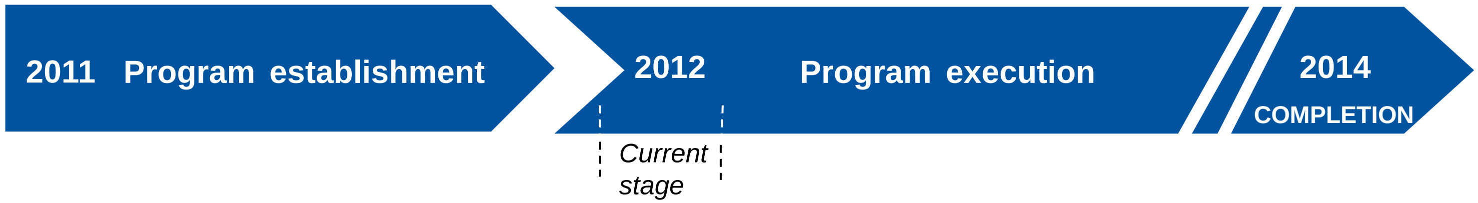
- FY 11 run-rate performance better than expected, although the majority of benefits were captured late in the year
- Total synergy target of A$140m post-tax remains unchanged, although FY 12 run rate forecast increased
- No change to estimated project spend of A$310m post tax
- Majority of synergies based on cost efficiencies

Expected mix of net synergies (ongoing)	A$m post tax (estimated)	Expected timing of integration spend (one-off)
Cost synergies (both for AMP and AXA businesses)	144	FY 11 – 34%
Revenue benefits (eg in-house asset management)	10	FY 12 – 54%
Revenue attrition (eg planner attrition)	(14)	FY 13 – 9%
Total	140	FY 14 – 3%

Expected timing of net synergies	A$m annual run rate (cumulative) post tax (estimated)[1]	A$m realised in P&L[2] (cumulative) post tax
30 June 11 – Actual	18	1H 11 - 3
31 December 2011 – Actual (1H 11 estimate)	55 (30)	FY 11 – 25[3] (18)
31 December 2012	93	73[2]
31 December 2013	133	
31 December 2014	140	

1. Based on current integration planning. Could vary in future to enable business flexibility to respond to changing business priorities and external markets.
2. Realised in P&L will lag annual run rate.
3. Of the A$25m synergy benefits realised in FY 11, A$17m has been attributed to AFS operating earnings and A$8m to Group Office. This allocation of synergies should not be seen as a guide for future synergies achieved by business unit.

Integration program established – well into program execution



Progress as expected during 2H 11:

- ✔ Integration roadmap
- ✔ Organisation design
- ✔ Organisation structure substantially complete
- ✔ Organisation governance framework alignment
- ✔ Separation issues
- ✔ Program governance
- ✔ 70% of projects initiated

Major initiatives in 1H 12 delivering:

- completed organisation structure
- improved cross-selling abilities across aligned adviser network (improved access for AMPFP & Hillross planners to North products and for FAN advisers to AMP Flexible Super)
- migration of majority of AXA AUM to single custodian
- first product integration: AXA National Preservation Trust into AMP Eligible Rollover Fund
- integrated management information
- IT infrastructure development to enable systems integration
- refreshed investment menu across merged business
- enhanced sales management tools

Maintaining tight control of cost base

Focus on delivering scale benefits from merger

Merger supporting opportunities to remove costs from business and achieve scale benefits

- Pro forma[1] controllable costs for merged group grew 1.5% in FY 11[2], including synergies
- With continuing tight management of costs, pro forma controllable costs for the group expected to increase by 2-3% pre-synergies in FY 12
- Including the benefit of synergies, pro forma FY 12 controllable costs for the group are expected to be 2-3% lower than the pro forma FY 11 controllable costs
- Integration costs in FY 12 are expected to be A$167m (post tax)
- Guidance on pro forma controllable costs for FY 12 does not include potential one-off costs to meet new regulatory requirements

1. Pro forma key performance measures, which include AXA for a full 12 months in both FY 11 and FY 10 metrics, have been estimated to provide more meaningful, like for like comparisons. See p6 of FY 11 Investor Report for more details.
2. For more details on pro forma FY 11 controllable costs see slide 36.

AMP’s growth strategy: sharpening competitive edge

Section 6

Executing our strategy

Strategy gaining traction and creating a sound platform for the future

Delivering outstanding growth in business value through:

Goal	*Progress*
Quality services and products that respond to the needs of fast-growing customer segments	– AMP Flexible Super AUM tripled in FY 11 to A$4.3b; 106,500 customer accounts – A$2.2b in AUM in AXA North; almost A$1b in cash inflows in non-guaranteed business since full wrap functionality launched in March 2011 – Strong growth in new business for both Flexible Lifetime Protection and Elevate – 50% growth in AMP Bank deposits to A$7.2b, 10% growth in mortgages to A$11.2b
A professional aligned planner force, with above market growth and productivity	– Largest aligned/employed network in Australia and NZ – 4,131 advisers at 31 Dec – 96% of value of network in AXA and Charter Financial Planning retained post-merger – AMPFP planner numbers grew 8%; net increase of 87 practices in FY 11 – AMPFP *Money Management* Institutional Dealer Group of the Year 2011 for growth, retention and productivity
A broader, more productive domestic distribution footprint	– Largest provider of risk insurance products to IFA market – AMP Bank home loans distributed by 7,000 mortgage brokers; 10% growth in mortgage book in FY 11 – Growing SMSF capability (Multiport, Super IQ, SMSF advice licensee) expanding distribution reach
Pursuing targeted international expansion of investment management business	– Secured significant new distribution footprint in Japan through MUTB for AMP Capital products – 7% of AUM now sourced from Asia; managing A$7.9b for Japanese clients – 47 international institutional clients
Disciplined cost and capital management	– Sharp focus on cost and capital management in current market conditions – Integration cost savings run rate of A$55m (post tax) in FY 11 – Bias continues to holding more capital rather than less – A$1.5b in regulatory capital resources above MRR at 31 Dec

Positioning the business for the future

AMP has reinforced and evolved its domestic franchise in a rapidly changing environment

Since AFS moved to fee for advice business model in July 2010:

- AMPFP and Hillross have attracted and retained an annual average of 127 new advisers a year through Horizons Academy and BAU recruiting
- and created, attracted and retained an annual average of around 95 new financial planning practices – record growth in largest distribution channel, AMPFP

Since its May 2010 launch, no-commission AMP Flexible Super has:

- generated A$4.3b in net cashflows
- become one of the fastest growing superannuation and retirement products on the market

Since investment needs and preferences began to shift with the onset of the GFC in late 2008 / early 2009:

- AMP Bank profit has tripled from A$21m to A$61m; deposits have grown by 112% and mortgages have grown by 17%[1]
- risk API for the combined organisation has grown by a CAGR of 9%[1]
- assets managed by AMP Capital's Multi-Asset Group have grown to over A$53b
- AMP Capital has continued to introduce next-generation diversified funds
- Multiport AUM has grown A$0.5b to A$1.3b since AXA acquired full ownership in March 2009, and AMP has invested in rapidly developing SuperIQ business

Since the North upgrade to full wrap functionality in March 2011:

- it has attracted almost A$1b in cash inflows in non-guaranteed business
- 30% of cash inflows have come from IFAs

Drivers of industry change in Australia and NZ	Regulation	Shifting consumer preferences	Market volatility	Ageing population	Technology

1. Over three-year period FY 08 to FY 11.

Section 6

Growing opportunities offshore

Key element of strategy is linking large savings pools in Australia and Asia with attractive investment opportunities internationally

Partnering with prominent local distributors to take investment capabilities into new markets, replicating successful Australian model, and intermediating growing capital flows from west to east

Substantially expanding distribution footprint in Japan through strategic alliance with Mitsubishi UFJ Trust and Banking Corporation (MUTB)

- Access to around 80% of Japan's institutional investors
- Access to around 14% of Japan's retail and high net worth banking networks
- Replicating AMP Capital's successful Australian and NZ distribution footprint in the world's second largest savings market

Taking global infrastructure capabilities to new markets

- Raised a total of €284m for the Infrastructure Debt Fund (IDF), securing six new institutional investors based in the UK and Japan (including the firm's first UK pension fund client); fund completed its first US infrastructure investment into a leading US-based clean energy company
- Appointment to manage new €1b infrastructure fund by Ireland's National Pension Reserve Fund
- Global infrastructure securities capability attracted over A$1b in AUM since August 2010

Facilitating investment flows within the Asia-Pacific region and beyond in 2011

- A$7.8b Japanese retail AUM already invested into Australian bonds and Australia / global REITs
- A$803m Asian equities managed on behalf of Australian retail and institutional investors
- A$678m invested in Singapore and Japanese industrial property on behalf of Singaporean retail investors and regional institutions through the AIMS AMP Capital Industrial REIT JV (AMP Capital has a 50% share in the JV)

Summary

Post-merger, AMP is a stronger competitor – better able to meet the needs of more consumers and clients in Australia and New Zealand, and internationally

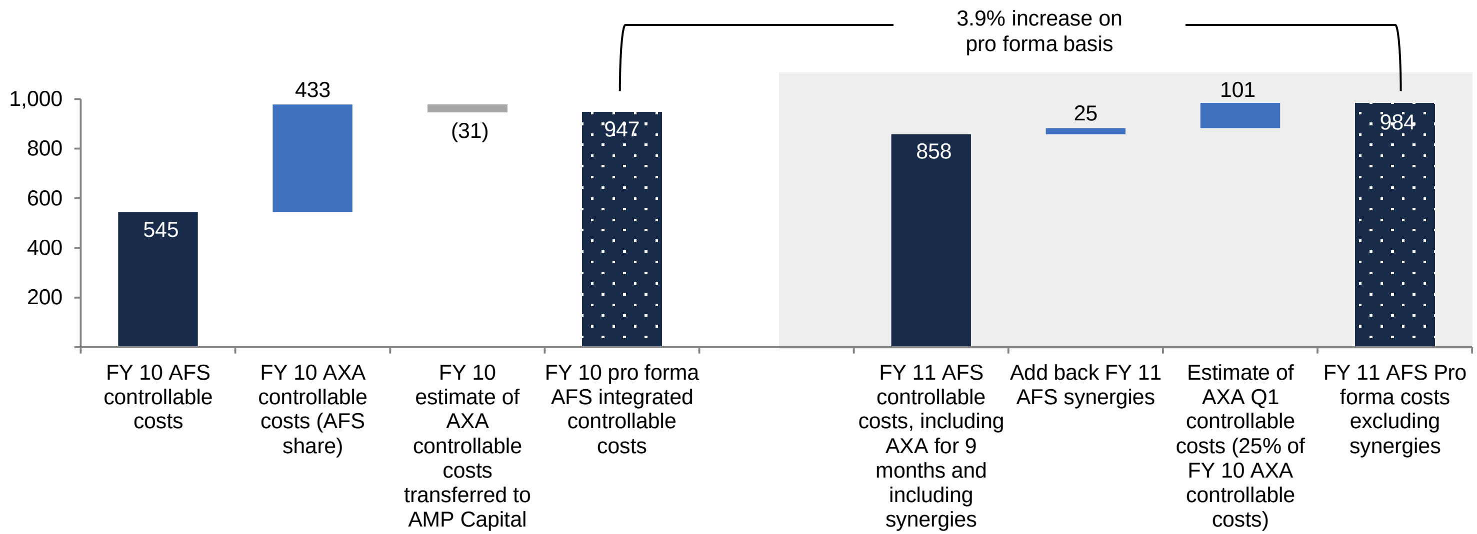
- Business well set for future: adapting early and effectively to changing market conditions, including regulation
- Extensive range of products, platforms and planner and adviser options performing well at a low point in the market cycle
- 'Fit for future' product suite: strong growth in AMP Flexible Super, North, Multiport/Super IQ, KiwiSaver, updated risk insurance range and retail banking; Multi Asset Fund and Infrastructure Debt Fund meeting changing investor needs
- International expansion through AMP Capital gaining momentum
- Disciplined cost and capital management being maintained in face of continuing volatile environment
- Stronger, more competitive business – well positioned to take advantage of eventual market recovery

Appendix

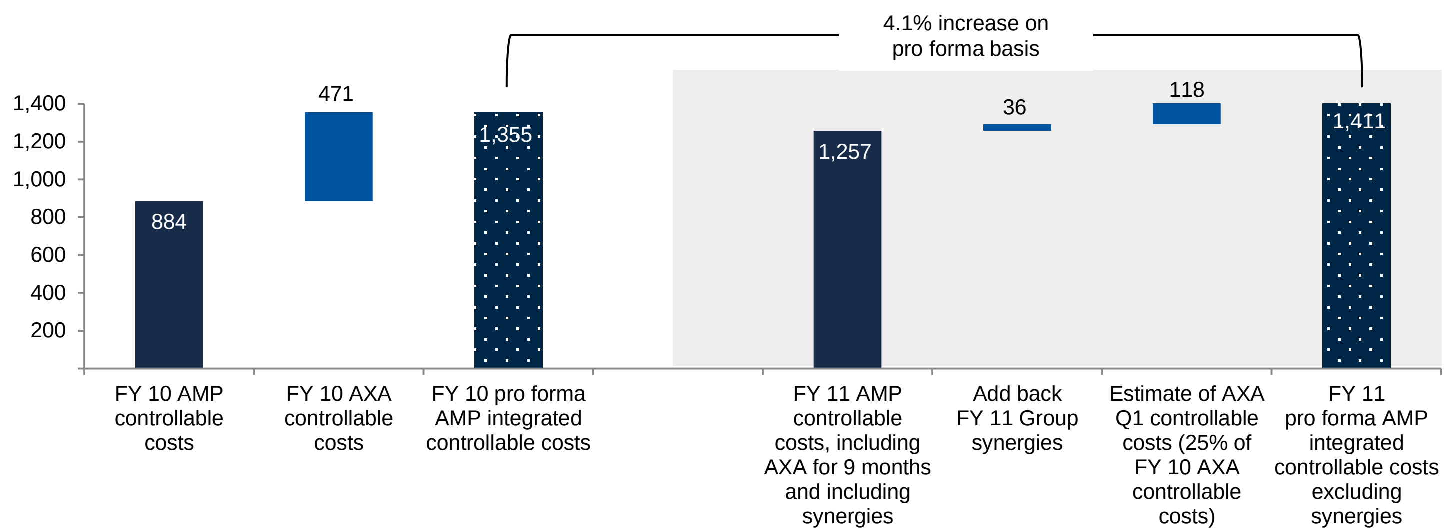
Section 7

Pro forma controllable costs – AFS and Group

AFS organic cost growth of 3.9% in FY 11 – pro forma analysis includes AXA costs and excludes synergies



AMP group organic cost growth of 4.1% in FY 11 – pro forma

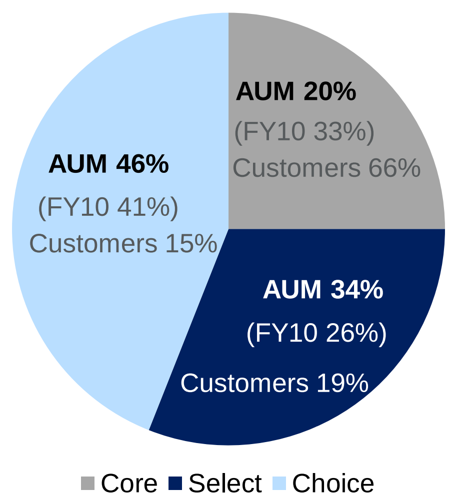


Section 7

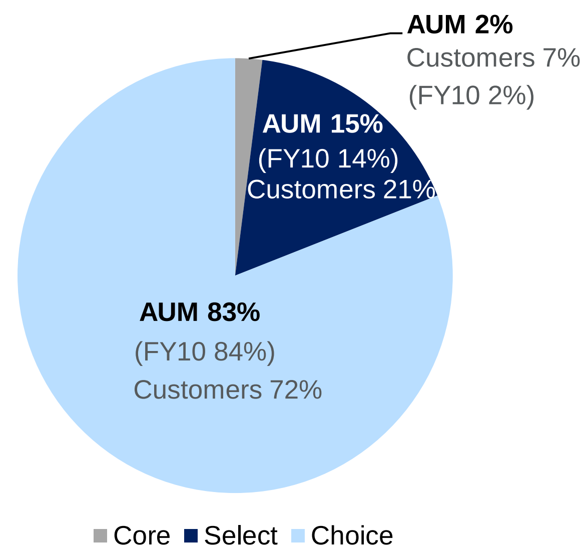
AMP Flexible Super – performing as designed

- AUM of A$4.3b, with AUM more than tripling in FY 11
- 106,500 customers, up from 70,000 in June 2011, and up from 21,000 in December 2010
- FY 11 net cash flows A$3.0b; superannuation account A$1.3b, pension account A$1.7b
- Strong growth in employers using AMP Flexible Super – more than 2,000 employer plans
- Attracting new, younger customer base – half of superannuation customers are 35 years or younger
- Meets customer demand and regulatory requirement for simpler, low-cost product while generating attractive margins
- Minimal cannibalisation from closed products to Core and Select options

AMP Flexible Super superannuation account
AUM A$1.7b, customers 93,000[1], avg balance A$18,500



AMP Flexible Super retirement account
AUM A$2.6b, customers 13,500[1], avg balance A$190,000



1. In FY 11, 40,000 (A$22m AUM) SuperLeader superannuation customers transferred to AMP Flexible Super.

Section 7

AXA North – now a market-leading wrap platform

Development of award-winning, full wrap capability has generated strong cashflows on North platform

- Originally launched in late 2007 as a guarantee product on a basic platform, North progressively upgraded to reach full wrap capabilities in March 2011

Growing strongly

- Almost 90% of North's A$1.1b cash inflows to non-guaranteed products in FY 11 followed this upgrade
  - FY 11 net cashflows of A$716m, up 72% on FY 10
  - 79% of FY 11 net cashflows were in non-guaranteed products
- North now has A$2.2b in AUM
  - 41% of FY 11 AUM in non-guarantee business
  - 31% of FY 11 AUM placed by IFAs
  - 60% of North AUM managed internally, principally through ipac multi-manager

Highly awarded

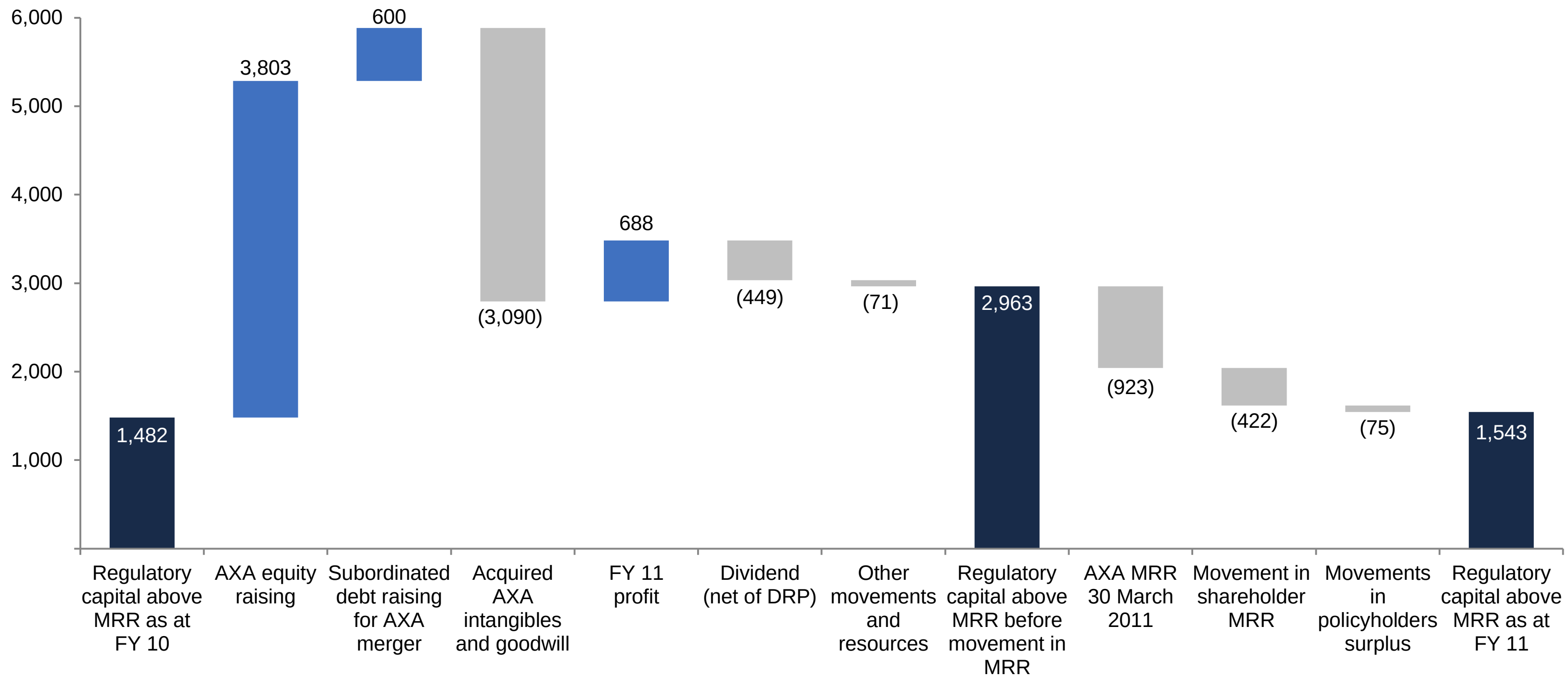
- 2011 CoreData's Platform of the Year
- 2011 Selecting Super Personal Super Product of the Year – Premium Choice
- 2010 S&P Structured Product of the Year

AMP Bank – capturing value from shifting customer preferences

AMP Bank is a major contributor to Contemporary Wealth Management earnings

- FY 11 operating earnings of A$61m (A$42m in FY 10) driven by higher net interest margin (up 16 bps on FY 10)
- Return on capital of 16.5% in FY 11, up from 14.0% in FY 10
- Residential mortgage book up 10% on FY 10
- Deposit book up 50% on FY 10
- Cost to income ratio 32.7% in FY 11 (41.1% in FY 10)
- Well positioned with capital adequacy ratio of 11.5% (11.3% in FY10) – Tier 1 8.8%
- AMP Bank's funding comprises a combination of on-balance sheet (75%) and off-balance sheet (25% securitisation) funding
  - On-balance sheet funding includes retail and superannuation deposits, as well as short- and long-term wholesale funding
- Successfully completed a A$940m RMBS issue in May 2011
- Growth will continue to be managed in line with funding capacity
- Well-managed book, with 90+ day arrears of 0.46% at year end; loans with LVR greater than 80% are mortgage insured; weighted average LVR of portfolio is 58% (FY 10 57%)
- Almost 100,000 customers

Movement in FY 11 regulatory capital resources above MRR



Section 7

Moving ahead of the regulatory curve

AMP has proactively evolved its business model and capital management approach to strengthen its position and take advantage of opportunities created by change

AMP supports regulatory change that delivers better outcomes for consumers and increased confidence in the financial planning profession; we want to ensure more Australians have access to affordable financial advice

Proposed change	AMP positioning
MySuper – unlikely to impact flows but could impact margins over the longer term*	– Launched simple, flexible low cost superannuation option in 2010 – one of 10 cheapest in industry; now with 106,500 customers and A$4.3b in AUM – Also launched free consolidation service for customers in April 2011 – almost 70,000 consolidations completed since launch – Sharp focus on maintaining cost leadership to ensure strong track record of managing margins continues
Future of Financial Advice (FoFA) – unlikely to impact margins but could impact flows for some groups*	– Removed commissions on new superannuation, pension and investment business in July 2010 – Moved to fee for advice models across adviser networks in July 2010 – Already reinforce principle that aligned advisers put clients' interests first – Continuing to grow adviser numbers and increase productivity
Prudential regulatory changes (LAGIC, Basel III etc) – aimed at strengthening capital and liquidity standards	– Prudent approach to capital management, with a bias toward holding more capital than less, ensured AMP remains strongly capitalised, with A$1.5b of regulatory capital resources above minimum regulatory requirements – AMP expects to meet LAGIC requirements and continue to maintain capital strength – Successful A$1b syndicated loan facility completed in December increased group liquidity and ensured AMP Bank well-positioned for Basel III
SGC increase from 9% to 12% now has bipartisan political support **Productivity Commission** review of default super funds in modern awards announced	– Industry cashflows expected to increase substantially over next decade – Well positioned to take advantage of industry growth given adviser franchise and strength in corporate superannuation – Using scale and cost efficiencies to drive average corporate superannuation margins below industry average

* For more detail on MySuper and FoFA, see next slide.

Regulatory outlook – MySuper and FoFA

MySuper is a new low-cost, simple default superannuation product

FoFA aims to improve trust and confidence in financial advisers

MySuper

- Legislating simple, low-cost default superannuation product and auto-consolidation of low-value superannuation (balances less than A$1,000)
- From 1 October 2013, default superannuation contributions will have to be paid into a commission-free investment option; existing balances can remain in options that pay commissions until 2017
- Multi-tiered pricing allowed for larger employers

Proposed timing and cost implications

- MySuper legislation currently being reviewed by the Parliamentary Joint Committee on Corporation and Financial Services, with Committee to report back to Parliament in March 2012
- Federal Government expects legislation to become effective from October 2013, with transition arrangements for existing balances by July 2017
- MySuper regulations and guidance have not been issued; as a result, cost and timing of administration and system changes are yet to be determined

Future of Financial Advice (FoFA)

- Legislating removal of commissions on new superannuation and pension business (from July 2012) and on risk insurance in default / MySuper products (from July 2013)
- Fiduciary duty requiring advisers to act in the best interests of the client
- Prospective requirement for advisers to ensure clients opt in to ongoing service every two years; annual fee disclosure statements required for all clients in ongoing service arrangement
- Prospective ban on volume-based payments to financial advice licensees

Proposed timing and cost implications

- Parliamentary Joint Committee on Corporation and Financial Services is currently reviewing FoFA legislation and will report back to Parliament in February 2012
- Federal Government expects legislation to be passed by Parliament by June 2012
- Substantial one-off costs expected to comply with the FoFA reforms although cannot be quantified until legislation and regulation finalised