

22 March 2016

Manager
ASX Market Announcements
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Client and Market Services Team
NZX Limited
Level 1, NZX Centre, 11 Cable Street
PO Box 2959
Wellington, New Zealand

Announcement No: 08/2016
AMP Limited (ASX/NZX: AMP)

Part One: 2015 annual report

Part Two: 2015 corporate governance statement and Appendix 4G

Part Three: 2015 shareholder review 

Part Four: 2016 notice of annual general meeting and proxy form

2015 shareholder review

For everyone, every goal, every step – we're here to help. To help you own a better tomorrow.



AMP is here to help

Whether your goals are big or small, whether you're well on your way or just getting started, whether you're looking to retire right, take control of your finances, be debt free, protect your income or you're planning your next steps, AMP is here to help.

Through our offers, solutions and expert financial advice we can help you explore, plan, track and realise your goals so you can own a better tomorrow.

AMP Limited ABN 49 079 354 519

All amounts are in Australian dollars.

Information in the review is current

as at 18 February 2016.

The full AMP 2015 annual report is available

at amp.com.au/2015annualreport.



You're invited to an exclusive shareholder session

Join AMP online or in person for a free information session. Hear from specialists including Shane Oliver, AMP's Chief Economist, on changing market conditions and ideas to help secure your financial future.

When 9.30am (Melbourne time) Thursday 12 May 2016

Where Mayfair Ballroom, Grand Hyatt Melbourne, 123 Collins Street, Melbourne, Victoria, Australia

Online View the webcast live and ask questions or view the archive at amp.com.au/secureyourfuture

2016 annual general meeting (AGM)

When 11am (Melbourne time) Thursday 12 May 2016

Where Savoy Ballroom, Grand Hyatt Melbourne, 123 Collins Street, Melbourne, Victoria, Australia

Online View the webcast live and ask questions or view the archive at amp.com.au/agm

Dividend

Total dividend for 2015

28

cents per share

up 8%

The final dividend of 14 cents per share is to be paid on 8 April 2016 and will be 90% franked

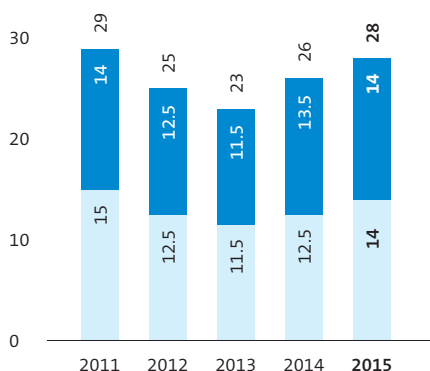
\$828m

returned to shareholders in the form of dividends and dividend reinvestment plan shares for 2015

Dividends

cents per share

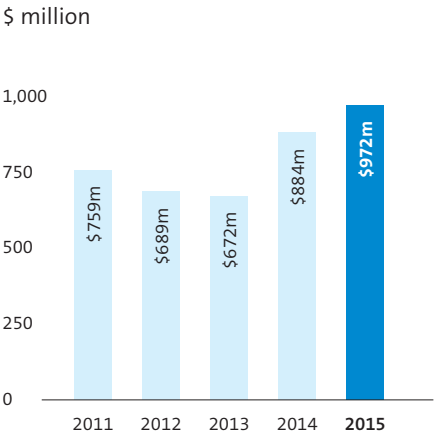
■ Final dividend
■ Interim dividend



Our 2015 performance

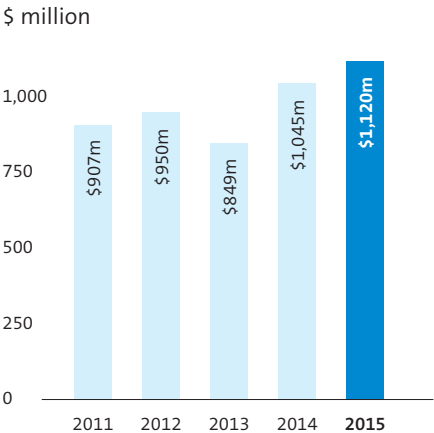
Profit attributable to shareholders

\$972m
up 10%



Underlying profit

\$1,120m
up 7%



Underlying profit is AMP's preferred measure of profitability as it best reflects the underlying performance of AMP. It is the earnings base on which the board determines the dividend payment. The main difference between the two numbers comes from movements in investment markets and one-off costs.

Net cashflows on AMP platforms

\$3,784m

up 5%

Customers are continuing to invest across our range of investment platforms

AMP Capital external net cashflows

\$4,434m

up 19%

AMP Capital has seen an increase in investments from both domestic and international clients

Assets under management

\$226b

up 6%

We now manage more money for our customers around the world

Cost to income ratio

43.8%

improved by
1 percentage point

We have become a more efficient business – increasing our revenue and maintaining tight cost controls

Regulatory capital held above the minimum regulatory requirement

\$2,542m

up 28%

AMP holds capital above the minimum requirements to protect customers, creditors and shareholders against unexpected losses. This is an indication of the strength of our business

Underlying return on equity

13.2%

improved by
0.5 percentage points

Our increase in underlying profit means we improved the return on the money invested by our shareholders

Our year



In 2015, we have witnessed the strength and resilience of AMP, as our company maintained its growth momentum in the face of challenging markets in the second half of the year.

Your company continues to deliver on its strategy and is well positioned for long-term growth. We are transforming to put customers at the centre of our business and deliver quality products and services to help them meet their goals.

Each of us has a goal, whether it be to take control of our finances, be debt free or retire right and there is no company more committed than AMP to helping Australians and New Zealanders achieve these goals.

Dividend and capital position

We are pleased to have delivered a total 2015 dividend of 28 cents per share which represents a payout of 74% of our 2015 underlying profit. We have also extended our dividend payout ratio to 70 to 90% of underlying profit as a reflection of confidence in the long-term strength of the group.

The final 2015 dividend of 14 cents per share will be franked at 90%, and we will continue to purchase dividend reinvestment plan shares on market so as to avoid diluting the value of existing shares.

We have maintained a strong capital position and at 31 December 2015 held \$2.5 billion in capital above minimum regulatory requirements. This means we will remain well capitalised when we redeem \$600 million of AXA Notes in March 2016.

Board

We have announced the appointment of two new directors to our board: Holly Kramer joined in October 2015 and Vanessa Wallace joins in March 2016. Retail expert Holly and Vanessa, who has extensive financial services experience across Asia, will prove invaluable to our business as we pursue our strategy.

On behalf of the board I would like to thank John Palmer and Brian Clark who will retire as directors at the end of the annual general meeting. Both John and Brian have served on the board for almost nine years, and we greatly appreciate the contribution they have made.

A handwritten signature in black ink that reads "Simon V. McKeon".

Simon McKeon AO
Chairman

Our progress



Our business is progressing well. In 2015, our superannuation, investments, advice and banking businesses all continued to deliver good results and we're seeing encouraging growth from our international expansion through AMP Capital.

We have grown our core business. In Australia, we continue to be the leading provider of financial advice, superannuation and individual life insurance and we are now also the market leader in self-managed superannuation fund (SMSF) administration. In New Zealand, we are a leading KiwiSaver and life insurance provider.

The focus on recovery in our life insurance business continues and is designed to ensure its long-term strength and stability. However, results in 2015 were impacted by some volatility, particularly in the second half.

Business transformation

We are now two years into our program to become a more customer-centric organisation. We have listened closely to our customers and have transformed the way we interact with them. In 2015, we introduced My AMP, which enables our customers to see all their banking, superannuation, insurance and investment products in one place, and we've also introduced new call centre technology so we can identify customers' needs and proactively respond to them.

We have continued to expand internationally through AMP Capital, partnering with leading companies around the world including China Life, and Mitsubishi UFJ Trust and Banking

Corporation in Japan. Our relationship with China Life has gone from strength to strength, with both of our joint ventures in China now profitable and exceeding our expectations. We are also seeing strong global demand for our infrastructure investment capabilities.

Costs continue to be a key focus for our business. Our three-year business efficiency program remains on track to deliver \$200 million in cost savings per year by the end of 2016. Lower costs will not only increase our profitability but also enable us to continue to invest in better products and services for our customers and deliver better returns to you our shareholders.

Our goal

Our vision is to be Australia and New Zealand's favourite financial services company. We will achieve this by helping our customers realise their goals and take control of their financial future. In turn, this will help us create a better tomorrow for our customers, our business partners, our employees and our shareholders.

Craig Meller
Chief Executive Officer

Our 2015 business performance

AMP is Australia and New Zealand's leading independent wealth management company, with an expanding international investment management business and a growing retail banking business in Australia. We are proud to have one of the most trusted and respected brands in Australia's rapidly expanding \$2.6 trillion wealth management market¹.

In 2015, we continued to make good progress on our strategy.

- Our superannuation, investments, advice and banking businesses continued to deliver strong results.
- We made pleasing progress in becoming a more customer-centred business, installing new systems and processes to better understand and meet the needs of our customers.
- We maintained a tight control on our costs.
- We continued to expand our presence offshore, partnering with leading companies in Asia including China Life, and Mitsubishi UFJ Trust and Banking Corporation in Japan. We have two joint ventures with China Life, with AMP holding a 19.99% stake in China Life Pension Company and AMP Capital holding a 15% stake in China Life AMP Asset Management Company Limited.

We are introducing a new goals-based approach across our organisation, to help customers explore, plan and track their goals. We are piloting this goals-based advice model with our financial adviser network. This approach has generated strong interest from customers and we will extend testing to more practices in our financial adviser network in 2016.

Our new online system, My AMP, enables customers to see all their banking, superannuation, insurance and investment products in one location, providing them with greater visibility of their financial position. We have also introduced new call centre technology so we can identify customers' needs and help them in a proactive and personalised way. In establishing the foundations for our more customer-centred organisation, we are now well positioned for the future.

1 Australian Bureau of Statistics Managed Funds Report, Managed Funds Industry, September 2015.



Financial advice

Helping customers take control of their financial future

AMP believes everyone should have access to relevant, affordable financial advice. Most customers access this through our network of over 4,000 financial advisers across Australia and New Zealand, but we are also introducing new complementary channels through which customers can engage with us.

We have transformed our digital capabilities to provide solutions online and through our call centres. We have also been piloting a new goals-based face-to-face advice model to help customers define their goals, set a date to achieve them, build a financial plan and track their progress. Feedback from the initial pilots has been positive and we're now extending this program in up to 30 practices.

In 2015, our cashflows and total assets under management in this area were impacted as we moved Genesys Wealth Adviser practices, transitioning them either into our other advice businesses or out of AMP as part of our rationalisation plan. This was anticipated and is an important part of our transition to a more cost efficient and productive structure.



Superannuation and retirement

Helping customers save for and live well in retirement

Helping people prepare for and manage their retirement is a key part of our business. We are Australia's leading provider of superannuation and a leading KiwiSaver provider in New Zealand.

In 2015, this area of our business delivered good returns, with strong cashflows into our flagship retail products, North and Flexible Super, and into our flagship corporate super product, SignatureSuper. These cashflows, although strong, were impacted by investment market volatility in the second half of 2015 and lower levels of activity across the industry, as a result of the implementation of regulatory changes.

Our corporate super business performed particularly strongly over the past year, winning new corporate business and working with these companies to make it easy for their employees to transition to our award winning products.

AMP now has three standard MySuper solutions and seven tailored MySuper solutions which are fully operational. At the end of 2015, we had received over \$6 billion of new contributions into these offers, up from just over \$2 billion at the end of 2014.



Our 2015 business performance

Investments

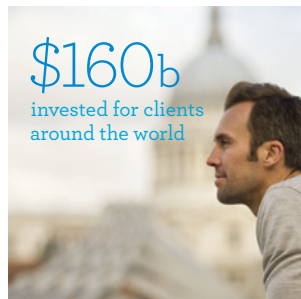
Helping customers make smart savings and investment decisions

AMP Capital helps customers invest in equities, fixed income, property and infrastructure as well as diversified, multi-manager and multi-asset funds. It also manages a large portfolio of property and infrastructure assets including shopping centres, aged care facilities, airports, trains and pipelines.

In 2015, this part of our business saw a 6% increase in investments and good investment returns. Despite volatility in markets in the second half of the year, 82% of the money we invested on behalf of clients met or exceeded the clients' goals over the three years to 31 December 2015.

We have seen encouraging growth from our international expansion, as we partner with leading companies around the world including China Life, and Mitsubishi UFJ Trust and Banking Corporation in Japan. Our relationship with China Life has gone from strength to strength, with both of our joint ventures now profitable and exceeding our expectations. We are also seeing strong global demand for our infrastructure investment capabilities.

AMP Capital now has 142 international institutional clients and has grown its assets under management in this area to around \$7 billion, an increase of \$2 billion on 2014.



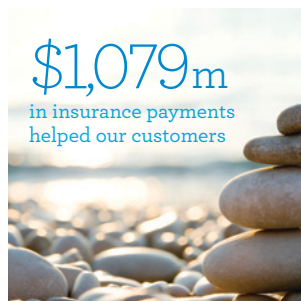
Insurance

Supporting customers and their families in tough times

AMP provides customers with disability, income protection and life insurance that can be held independently or in a superannuation fund.

Profit margins in this area of the business grew by 5%, with the impact of this off-set by claims and lapse experience volatility. Our results were strengthened by tightly controlling costs and the repricing across our group risk business.

We remain focused on the recovery of this business. We are introducing a new insurance offer and new initiatives to retain customers and increase sales through our adviser network. We continue to embed our new claims process and we remain confident the approach is right and will deliver enhanced experiences for customers and sustainable outcomes for the business.



Banking

Helping customers buy a home and save for the future

AMP Bank provides residential and investment property home loans, deposit and transaction bank accounts and SMSF lending products. It also has a modest portfolio of practice finance loans to our financial advisers. AMP Bank distributes through AMP advisers, mortgage brokers and direct to retail customers via phone and internet banking.

AMP Bank continued to perform well, with operating earnings up 14%, benefiting from an expanding net interest margin. This is the difference between the interest we earn from lending money and the interest we pay out on deposit money we hold for customers. Controllable costs in the bank have increased as we continue to invest in systems and processes that make banking easier and support our customer-centred strategy. We increased our home loan book by 5%, despite the need to temporarily pause lending to property investors for part of the year to meet regulatory growth guidelines.



Self-managed superannuation funds

Helping customers take more control of their superannuation

AMP provides SMSFs with administration and software services, compliance management support, investment products, insurance cash hubs, term deposits and lending services.

In 2015, we continued expanding our presence in this market, acquiring SMSF administration business Justsuper and the controlling interest in SMSF technology providers Super IQ and SuperCorp. This increased the number of funds under our administration by 668 to 16,130, with assets under administration up by 5.3% to \$18.8 billion.

SuperConcepts, the new name for our SMSF business, unites all our SMSF administration, education and software services. SuperConcepts supports approximately 38,000 funds, representing 7% of the SMSF market in Australia.



Our strategy

Our vision is to be Australia and New Zealand's favourite financial services company.

Two years ago, we put in place a strategy to transform our business – to place our customers at the centre of everything we do. We have now built the foundations of a customer-centred organisation, installing the core infrastructure and capabilities for our transformation. And we're beginning to see positive results from our efforts.

Our strategy remains unchanged. The consistent execution of this strategy over the past two years has created a strong platform for future growth and in 2016 our focus will be on realising the value from the investments we've made so far.



We want to help more people realise their goals and own a better tomorrow.

We will do this through:

Growth –

growing our Australian financial advice, superannuation, insurance, banking and SMSF businesses

Transformation of our Australian business –

transforming our business to better understand and anticipate customers' needs, help them realise their goals, and give them more choice in how they interact with us

Cost reductions –

reducing costs by increasing the efficiency of our business and spending money wisely, where it matters most to our customers and where it will enable us to invest in better customer solutions

Expansion offshore –

partnering with international market leaders in Asia and internationally through AMP Capital and capitalising on investor demand for our infrastructure, property and fixed income capabilities

AMP Limited Board



Simon McKeon AO¹
Independent Chairman BCom, LLB

Director since March 2013 and Chairman since May 2014, Simon is a member of the Nomination and Governance Committee and the People and Remuneration Committee. Simon has a career spanning 30 years specialising in corporate mergers and acquisitions, fund raising and strategic advice. He is currently Chancellor of Monash University, President of the Banking and Finance Oath Review Panel, a member of the Australian Institute of Company Directors' Chairman's Forum, Australia Day Ambassador for the Victorian Government, a Director of Red Dust Role Models, a member of the Big Issue Advisory Board and Chairman of In2Science.

Craig Meller²
Chief Executive Officer BSc (Hons)

Chief Executive Officer (CEO) and Managing Director since January 2014, Craig is also a Director of AMP Life, The National Mutual Life Association of Australasia (NMLA) and AMP Capital Holdings. Craig joined AMP in 2001 and prior to becoming CEO was Managing Director of AMP Financial Services.

Patricia (Patty) Akopiantz³
Independent Director BA, MBA

Director since March 2011, Patty is Chairman of the People and Remuneration Committee



and a member of the Risk Committee and Nomination and Governance Committee. She is also Chairman of AMP Bank and a member of its Audit Committee and Risk Committee. Patty has over 25 years senior management and consultancy experience, primarily in the retail and consumer industries in Australia and overseas. She is currently a Director of Ramsay Health Care.

Catherine Brenner⁴
Independent Director BEc, LLB, MBA

Director since June 2010, Catherine is Chairman of the Nomination and Governance Committee. She is also Chairman of AMP Life and NMLA and a member of their Audit Committees and Risk Committees. Catherine is a former senior investment banker and corporate lawyer with experience in corporate advisory and equity capital markets. She is currently a Director of Boral, Coca-Cola Amatil and SCEGGS Darlinghurst and Panel Member of Adara Partners.

Brian Clark⁵
Independent Director BSc, MSc, DSc

Director since January 2008, Brian is a member of the People and Remuneration Committee. He is also Chairman of AMP Capital Holdings and a member of its Audit and Risk Committee.





Brian has held a variety of senior executive roles at telecommunications companies around the world, most recently in the United Kingdom (UK) as Group Human Resources Director for Vodafone. He is Chairman of Boral.

Holly Kramer⁶ **Independent Director BA, MBA**

Director since October 2015, Holly is a member of the Audit Committee. Holly has more than 20 years experience in general management, marketing and sales for customer-focused organisations. She is a Director of Nine Entertainment Co., Woolworths, Australia Post, Southern Phone Company and the Alannah and Madeleine Foundation.

Trevor Matthews⁷ **Independent Director MA**

Director since March 2014, Trevor is Chairman of the Audit Committee and a member of the Risk Committee. He is also a Director of AMP Life and NMLA, Chairman of their Audit Committees and a member of their Risk Committees. Trevor has extensive international life insurance experience. He is Chairman of 1st Available and the NSW State Insurance Regulatory Authority, a Director of Bupa Australia and New Zealand and Cover-More Group and a Fellow of the Institute of Actuaries in Australia and the UK.

John Palmer ONZM⁸ **Independent Director BAgRSc**

Director since July 2007, John is also a Director of AMP Capital Holdings and a member of its Audit and Risk Committee. John has extensive experience in the agricultural and finance sectors, with a track record of successfully leading change and reconstruction of diverse corporates in marketing, agribusiness and aviation. John is Chairman of Rabobank New Zealand.

Professor Peter Shergold AC⁹ **Independent Director BA (Hons), MA, PhD**

Director since May 2008, Peter is Chairman of the Risk Committee and a member of the Audit Committee. He is also a Director of AMP Life and NMLA. Peter is Chancellor and Chair of the board of trustees of Western Sydney University, Chairman of the National Centre for Vocational Education Research and the NSW Public Service Commission Advisory Board and a Director of Veda Group and Corrs Chambers Westgarth. He is also NSW Coordinator-General for Refugee Resettlement.

Further information on the AMP Limited Board is available at amp.com.au and in the AMP 2015 annual report at amp.com.au/2015annualreport.

Remuneration

Remuneration at AMP is designed to attract, motivate and retain exceptional employees who strive to help our customers and create value for our shareholders.

During 2015, there were minimal changes to the structure of AMP's remuneration or the remuneration received by executives and non-executive directors (NEDs).

- Salary costs continued to be closely managed and on average AMP employees received a salary increase of 2.3%.
- While AMP achieved 10% growth in profit attributable to shareholders and 7% growth in underlying profit for 2015, this growth was not as strong as 2014 and AMP did not meet all of its short-term incentive (STI) targets. Subsequently, the 2015 STI pool was reduced by 11%.
- The methodology for determining the number of rights to be granted to executives under the long-term incentive

(LTI) plan changed from fair value to face value. This approach uses the actual share price at the time of the grant, to provide shareholders with increased transparency of the maximum potential LTI vesting outcome for executives.

- Following a review of NED fees, board and committee fees were increased by 3% to ensure they remain competitive in the market and AMP can continue to attract and retain high calibre board members.
- The NED fee pool was increased to \$4,620,000 following support from shareholders at the 2015 AGM.

Further information on remuneration is available in the AMP 2015 annual report at amp.com.au/2015annualreport.



Non-executive director remuneration

		Total fees and benefits ¹ \$'000	Super- annuation \$'000	Total remuneration \$'000	Value of share holdings ² \$'000
Simon McKeon	2015	603	19	622	1,020
	2014	482	21	503	792
Patricia Akopiantz	2015	364	35	399	328
	2014	300	28	328	259
Catherine Brenner	2015	395	38	433	492
	2014	368	35	403	366
Brian Clark	2015	335	32	367	442
	2014	330	31	361	417
Holly Kramer	2015	41	4	45	26
	2014	—	—	—	—
Trevor Matthews	2015	398	38	436	372
	2014	231	22	253	351
John Palmer	2015	267	25	292	561
	2014	305	28	333	529
Peter Shergold	2015	350	33	383	369
	2014	313	29	342	348
Total³	2015	3,078	255	3,333	
Total⁴	2014	2,922	236	3,158	

- 1 Total fees and benefits includes board and committee member fees and other short-term benefits as per the statutory table in section 9.2 of the remuneration report in the 2015 annual report.
- 2 The 2015 value of shareholdings was calculated using the 31 December 2015 closing share price of \$5.83 and the 2014 value was calculated using the 31 December 2014 closing share price of \$5.50.
- 3 Totals for 2015 include payments for former Non-executive Director Paul Fegan.
- 4 Totals for 2014 include payments for former Non-executive Directors Paul Fegan, Peter Mason and Richard Allert.

Executive remuneration

		Fixed remuneration ¹ \$'000	Cash short-term incentive \$'000	Performance rights and share rights ² \$'000	Total remuneration \$'000
Craig Meller	2015	1,855	1,260	2,164	5,279
Chief Executive Officer and Managing Director	2014	1,783	1,500	1,601	4,884
Pauline Blight-Johnston	2015	810	428	674	1,912
Group Executive, Insurance and Superannuation	2014	744	552	443	1,739
Robert Caprioli	2015	772	415	631	1,818
Group Executive, Advice and Banking	2014	751	477	422	1,650
Gordon Lefevre	2015	1,276	622	555	2,453
Chief Financial Officer	2014	831	523	156	1,510
Matthew Percival	2015	608	321	678	1,607
Group Executive, Public Affairs and Chief of Staff	2014	600	399	619	1,618
Craig Ryman	2015	622	337	192	1,151
Chief Information Officer	2014	—	—	—	—
Paul Sainsbury	2015	920	585	1,096	2,601
Chief Customer Officer	2014	885	765	963	2,613
Brian Salter	2015	827	441	907	2,175
Group General Counsel	2014	797	525	841	2,163
Wendy Thorpe	2015	632	305	545	1,482
Group Executive, Operations	2014	616	441	473	1,530
Adam Tindall	2015	200	285	98	583
Managing Director AMP Capital	2014	—	—	—	—
Fiona Wardlaw	2015	725	393	769	1,887
Group Executive, People and Culture	2014	653	471	705	1,829
Total³	2015	10,676	6,850	10,096	27,622
Total⁴	2014	10,058	7,517	10,203	27,778

1 Fixed remuneration includes cash salary, other short-term benefits, superannuation benefits and other long-term benefits as per the statutory remuneration table in section 8.1 of the remuneration report.

2 The minimum future value for these awards is nil and the maximum amount expensed by AMP is the fair value at grant date using a Monte Carlo simulation. The value of the award made in any year is amortised over the vesting period.

3 Totals for 2015 include payments for former executive Stephen Dunne.

4 Totals for 2014 include payments for former executives Lee Barnett, Stephen Dunne and Colin Storrie.

Important dates for shareholders

May 2016

- 12** Shareholder information session
Annual general meeting
First quarter cashflows and assets under management announcement

August 2016

- 18** 2016 half year results
-
- 30** Ex-dividend date for 2016 interim dividend (Australia and New Zealand)

September 2016

- 1** Record date for 2016 interim dividend
-
- 2** Dividend reinvestment plan record date for 2016 interim dividend

October 2016

- 7** Payment date for 2016 interim dividend
-
- 28** Third quarter cashflows and assets under management announcement

Keeping in touch with your shares

Choosing to receive your shareholder communications from AMP electronically can make managing your shareholding a whole lot easier. It will help:

- store your important documents safely for retrieval at any time
- reduce paper waste in your house
- keep you up to date with the latest news from AMP.

It also enables us to keep in touch with you if you move house and inadvertently forget to tell us.

To receive your communications online simply visit amp.com.au/shares, click on **Log in to my shareholding** and follow the prompts. Once you have logged in click on **My profile** to change your **Communication preferences**. While you are logged in you might like to check your address and bank details are correct. If you have trouble logging in please contact the AMP investor relations team or the AMP share registry using the details on the back of this booklet.

Contact us

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