



2010 shareholder review

A summary of AMP's
2010 financial results



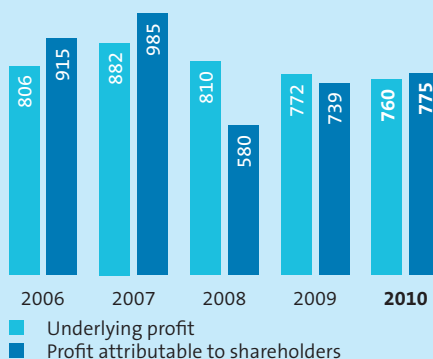
Our 2010 performance

Profit

Underlying profit of \$760 million ▼ 2%

Profit attributable to shareholders of \$775 million ▲ 5%

Full year profit
\$ million



Other performance measures

Value of risk insurance new business increased by \$6m to \$108m

This was a result of higher sales in Australia and New Zealand

Net cashflows for AMP Financial Services were down to \$789m from \$1,661m in 2009

These were impacted by cautious investors and reduced contribution caps for superannuation

Net cashflows for AMP Capital Investors increased to \$2.6b from -\$1.1b in 2009

This was a result of strong inflows from Asian and Australian institutional clients

63 per cent of AMP Capital Investors' funds met or exceeded their benchmark in 2010

This was a relatively steady result, but still below our target of 75 per cent

Underlying return on equity decreased 5.4 percentage points to 26.2 per cent

This is a high return on equity that was impacted by our prudent capital management approach

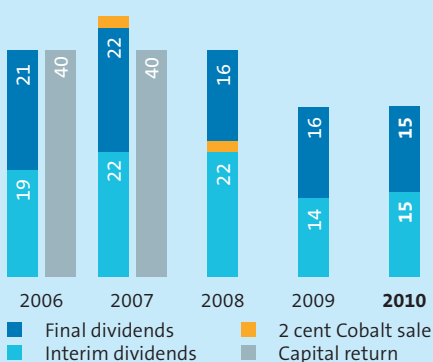
Dividend

Final dividend of 15 cents per share

This brings the total dividend for 2010 to 30 cents per share, steady on 2009.

The final dividend will be 60 per cent franked and will be paid on 8 April 2011.

Dividends and payments to shareholders
cents per share



Who we are

AMP is a leading wealth management company. Founded in 1849, AMP has played a substantial role in shaping modern Australia and New Zealand by helping millions of customers build financial security, providing protection for families and assets, and financing property and infrastructure projects.

Our 2,100 plus financial planners, together with over 3,700 AMP employees, now serve the financial needs of more than 3.8 million retail customers in Australia and New Zealand.

What we do

By delivering the right balance of security and performance, AMP helps its customers and clients own their tomorrows through:

- financial planning and advice
- superannuation, retirement income and other investment products for individuals
- superannuation services for businesses and employer-sponsored schemes
- income protection, disability, general and life insurance
- selected banking products
- investments including shares, fixed interest, property and infrastructure.

Where our earnings come from

Wealth management

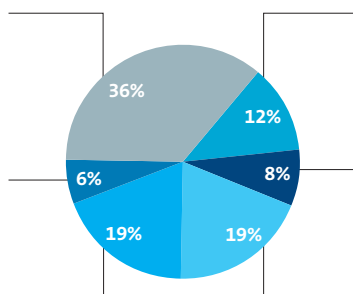
Financial advice, superannuation and investment products

Banking

Home loans and bank deposit accounts

Insurance

Life insurance, income protection and trauma insurance for Australian customers



Investment management (AMP Capital Investors)

Investments in shares, fixed interest, property and infrastructure

New Zealand

Financial advice, superannuation and insurance products for New Zealand customers

Closed products

Insurance and superannuation products no longer sold by AMP but still managed for our customers

Message from the Chairman, Peter Mason

Peter Mason AM
Chairman



AMP finished the year in a strong position

We have used our financial strength and discipline to respond to regulatory and industry change, and at the same time develop our products and services, and take investment opportunities.

We delivered solid profits while also investing significantly in growth.

Our merger with AXA Asia Pacific Holdings (AXA APH) means our combined businesses will be more competitive. The merger is an opportunity to deliver benefits to the shareholders of both companies, and to change the financial services landscape in Australia and New Zealand for the better.

Dividend

The board has declared a final 2010 dividend of 15 cents per share. This dividend will be 60 per cent franked and represents a dividend pay out ratio of 83 per cent of underlying profit which is within our target range of 75–85 per cent of underlying profit. This brings your total 2010 dividend to 30 cents per share.

Capital strength

The company's capital position strengthened and, by the end of 2010, we held \$1.5 billion in capital above minimum regulatory requirements. This is an increase of \$240 million from 31 December 2009.

We continue to take a prudent approach to capital management and we are biased

towards holding some excess capital, particularly given changing prudential standards.

Board

In June 2010, Catherine Brenner joined the AMP Limited Board as a Non-executive Director. Catherine brings significant financial services experience. She has been a Non-executive Director of AMP Life since May 2009.

Following the merger with AXA APH, Richard (Rick) Allert, AXA APH Chairman, and Patricia (Patty) Akopiantz, AXA APH Non-executive Director, will stand for election at our next Annual General Meeting.

After 11 years on our board, Richard Grellman has announced his retirement as a Director of AMP at the end of the next Annual General Meeting. We greatly appreciate the service he has given and the contribution he has made to AMP.

Conclusion

The investments we've made in our business position us well to adapt to the changing regulatory landscape and lay the foundations for long-term shareholder value.

A handwritten signature of Peter Mason in black ink.

Peter Mason AM
Chairman

Message from the Chief Executive Officer, Craig Dunn

Craig Dunn
Chief Executive Officer



AMP delivered an underlying profit of \$760 million in a challenging operating environment.

2010 financial performance

While underlying profit was down two per cent on 2009, we delivered a solid performance in a year when we also implemented a number of substantial change initiatives to position our business to deliver future growth and long-term shareholder benefits.

The results reflect good cost control and encouraging sales momentum across many areas of the business, including net cashflows from AMP Capital's external clients both here and in Asia, and from our new products like AMP Flexible Super.

Business transformation

During 2010 we made good progress towards reshaping our company for the future. Today we offer customers simpler, more transparent products for almost every need and budget; an increasingly international range of investment opportunities; and financial advice without commissions on new superannuation, retirement and investment advice. Customers can access products and services in more ways, and through AMP Capital Investors, in more geographies.

Growth strategy and outlook

We have been clear about the strategy we're pursuing to reshape AMP and

position it for stronger growth as the markets recover – to renovate our core business while moving into new markets and geographies and using targeted mergers and acquisitions to accelerate parts of our growth strategy.

The investments we've made in our business are delivering encouraging outcomes including:

- a more professional, productive planner force that is growing faster than the market
- quality products that respond to customers' needs
- growing cashflows from international customers.

Conclusion

Despite the tough operating environment in 2010, we made considerable progress towards building a new AMP – an AMP that is more competitive, customer-focused and ready for the future. Our continued commitment to transform our business, coupled with the merger with AXA APH, has set the scene for an exciting growth story for our company.



Craig Dunn
Chief Executive Officer

AMP Financial Services

“We’ve delivered a substantial change program right across our business, to position it well for market recovery.”

Craig Meller
Managing Director,
AMP Financial Services



What we do

AMP Financial Services provides customers in Australia and New Zealand with:

- financial planning and advice
- superannuation, retirement income and other investment products for individuals
- superannuation services for businesses and employer-sponsored schemes
- income protection, disability, general and life insurance
- selected banking products.

Our business

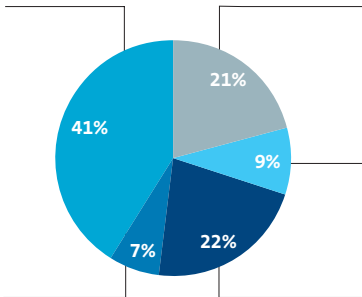
Operating earnings

Wealth management

Helping people save for their retirement through superannuation and financial advice

Banking

Helping customers buy their own homes and save for the future



Wealth protection

Helping people protect their families financially in times of tragedy through life, income protection and trauma insurance

New Zealand

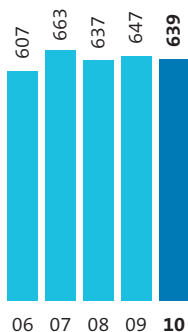
Helping customers save for the future and protect their families financially in times of tragedy

Closed products

These products are no longer sold, however they continue to protect our customers and help them save

Operating earnings

\$ million



Our progress in 2010

In 2010 we reshaped our business to ensure we are ready for the changes happening in our industry.

We've introduced:

- a fee-for-advice business model across our 880 Australian financial planner practices, with New Zealand to follow in 2011
- no commissions on new superannuation, pension and investment products in Australia
- a competitive new product range designed to meet customers' and planners' needs, and regulatory requirements
- more ways to sell our products
- more planners to our network.

2010 key achievements

- In Australia, our financial planner numbers increased by 45 to 1,812.
- 81 financial planners graduated from our financial planning academy.
- We launched AMP Flexible Super, a simpler superannuation and retirement product, with low cost options.
- Bank deposits increased by 23 per cent to \$4.8b.
- We opened our first walk-in financial planning centre in Parramatta, NSW.
- We partnered with Bendigo Bank and Adelaide Bank to provide life insurance through their branches.

Our plans for 2011

We're focused on growing by providing more ways for customers to access our products and advice and by creating even more compelling products and services for customers. We will be doing this by welcoming more planners, increasing the productivity of our planners and introducing new ways of selling products.

AMP Capital Investors

“Our business has delivered a resilient set of results with solid fee growth and we are continuing to strengthen our presence in Asia.”

Stephen Dunne
Managing Director,
AMP Capital Investors



What we do

AMP Capital Investors is one of Australia and New Zealand’s leading specialist investment managers, managing over \$98 billion in assets for investors. With a team of over 250 in-house investment professionals and a carefully selected network of investment partners, AMP Capital Investors invests in shares, fixed interest, property, infrastructure and private equity.

Our business

Funds under management

Australian equities

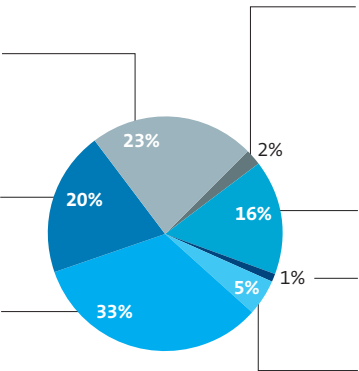
Investments in companies listed on the Australian Stock Exchange

International equities

Investments in companies listed on international stock exchanges

Fixed interest

Investments in government bonds, corporate debt, mortgages and similar instruments which offer regular interest payments



Alternative assets

Investments that fall outside traditional asset classes including commodities and absolute return funds

Property

Investments in offices, retail complexes, residential and industrial properties e.g. Knox Shopping Centre in Melbourne and City Recital Hall at Angel Place in Sydney

Direct investments

Private investments in individual companies

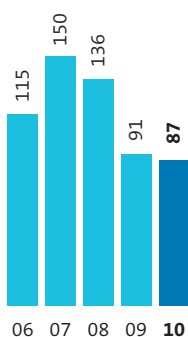
Infrastructure

Investments in roads, airports, pipelines and other projects which provide regular income e.g. Melbourne Airport and the Dampier to Bunbury Pipeline

In most cases, AMP Capital Investors directly manages the underlying assets in each asset class, however in some cases the management is outsourced to other companies.

Operating earnings

\$ million



Our progress in 2010

As a result of significant investment in our business over the past two years we have:

- increased the amount of money we now invest for local and international clients, particularly from Asia
- grown our presence in Asia
- installed market-leading operating systems and processes
- introduced stronger talent and development programs.

2010 key achievements

- We sourced \$1.7b in new funds from international clients.
- We attracted \$800m in new investments from domestic clients, principally in property and infrastructure.
- We launched a new Global Listed Infrastructure Fund.
- We launched a new Infrastructure Debt Fund.
- We successfully migrated our business to our new operating system.

Our plans for 2011

Our plan is to be a leading investment manager in the Asia-Pacific region, offering a wide range of investment opportunities. We will do this by:

- strengthening our property, infrastructure and listed assets capabilities
- expanding into selected markets, particularly in Asia
- undertaking targeted mergers, acquisitions and alliances when they will help strengthen our growth strategy.

We are positioning the business to succeed in a changing wealth management world

Our ongoing investment in growth is enabling us to respond quickly to changing regulatory requirements and consumer expectations

Our five key areas for growth

1. Growing planner capacity and broadening distribution.
2. Expanding to Asia through AMP Capital Investors.
3. Growing customers in high-value segments.
4. Reshaping AMP Capital Investors into a high value-add investment manager.
5. Investing in key parts of the business which underpin a strong and growing company e.g. brand, technology, people and new growth areas.

2011 is about ensuring the changes we've made help our businesses grow faster

- It's about attracting, retaining and building deeper relationships with more customers and clients to service a greater share of their business.
- It's about reaching more customers and clients across Australia, New Zealand and selected markets in Asia, with our competitive products, funds, advice and services.
- This means making our products, funds, advice and services more relevant, flexible and contemporary, and finding more ways to offer them to new and existing customers and clients.

Our merger with AXA Asia Pacific Holdings (AXA APH) will enable us to accelerate significant parts of our growth strategy. We believe a combined AMP and AXA APH will provide a new competitive force in financial services for consumers.

AMP outlook

AMP is strongly positioned in attractive, high growth markets and well placed to benefit from a market recovery

In the short term

- While it's difficult to predict what will happen in the short term, we are seeing some signs of a global recovery, though we expect some volatility to continue for a while yet.

Over the medium term

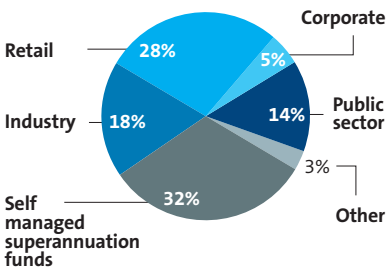
- We continue to be very positive about the Australian economy, our industry and the investment management market in Asia, particularly given the work we have done to reshape our business.

Australia's superannuation market is expected to grow from \$1.2 trillion to \$3.1 trillion in the next 10 years

The Australian superannuation market

June 2010

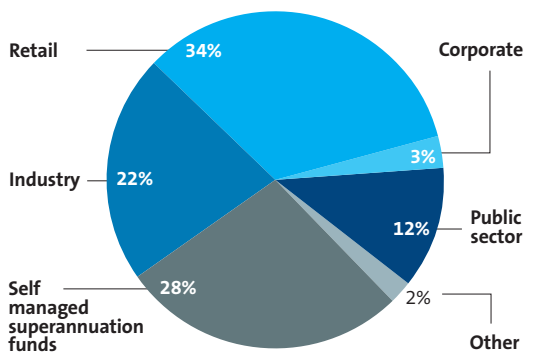
Total \$1,227b



Source: APRA Superannuation Statistics, June 2010 and DEXX&R Market Projections Report, June 2010

June 2020

Total \$3,067b



The AMP Limited Board

Further information on the AMP Limited Board of Directors can be found at www.amp.com.au and in the AMP Annual Report 2010.



Peter Mason AM
Chairman
BCom (Hons), MBA,
Hon.DBus (UNSW),
FAICD

Chairman since September 2005 and Director since October 2003, Peter is a member of the People and Remuneration Committee and the Nomination Committee.

Peter has 40 years experience in investment banking and is currently a Senior Advisor to UBS Investment Bank. He is a Director of Singapore Telecommunications, David Jones, the University of New South Wales Foundation, Headspace National Youth Mental Health Foundation and a member of the Takeovers Panel.



Craig Dunn
Chief Executive Officer/
Managing Director
BCom, FCA

Managing Director and Chief Executive Officer since January 2008, Craig is a Director of AMP Life and AMP Capital Investors.

Prior to becoming CEO, Craig was Managing Director, AMP Financial Services from 2002–2007. He is an Advisory Board Member with the Government's Financial Literacy Foundation, a member of the Government's Financial Services Advisory Committee, a Leader's Forum member of the Australian Institute for Population Ageing and a research member of the Government's Australian Financial Centre Forum.



Catherine Brenner
BEC, LLB, MBA

Director since June 2010, Catherine is a member of the Diversity Advisory Committee, a Director of AMP Life and a member (and former Chairman) of the AMP Life Audit Committee.

Catherine was formerly Managing Director, Investment Banking at ABN AMRO with experience in both corporate advisory and equity capital markets. She is a Director of Boral, Coca-Cola Amatil and the Australian Brandenburg Orchestra, a Trustee of the Sydney Opera House Trust and a member of the Takeovers Panel.



Brian Clark
DSc

Director since January 2008, Brian is a member of the Nomination Committee, Diversity Advisory Committee and People and Remuneration Committee. He is Chairman of the AMP Capital Investors Board and a member of its Audit Committee.

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



Paul Fegan
MBA

Director since August 2009, Paul is Chairman of the Audit Committee and a Director of the AMP Bank Board.

Paul has over 30 years experience in the financial services industry and is currently Group Managing Director, Strategy and Corporate Services with Telstra. He was previously Chief Executive Officer of St George Bank.



Richard Grellman AM
FCA

Director since March 2000, Richard is a member (and former Chairman) of the Audit Committee and a member of the Nomination Committee. He is Chairman of AMP Life, a member (and former Chairman) of the AMP Life Audit Committee and a member of the AMP Capital Investors Audit Committee.

Richard has over 32 years of experience in the accounting profession and was most recently a partner of KPMG. He is a Director of Bisalloy Steel Group and Chairman of the Association of Surfing Professionals, the Bible Society Australia and the Centre for Public Christianity.



John Palmer ONZM
BAgSc, FNZID

Director since July 2007, John is Chairman of the People and Remuneration Committee, a Director of AMP Life, and a member of the AMP Life Audit Committee.

John has extensive experience as a director and chairman of companies in the agricultural and finance sectors. He is Chairman of Air New Zealand and Solid Energy NZ and a Director of Rabobank Australia and Rabobank New Zealand.



Dr Nora Scheinkestel
LLB (Hons), PhD, FAICD

Director since September 2003, Nora is Chairman of the Nomination Committee and the Diversity Advisory Committee, a member of the Audit Committee, a Director of AMP Bank and a member of its Audit Committee. She is a Director of AMP Capital Investors and a member (and former Chairman) of its Audit Committee.

Nora was formerly a senior banking executive in international and project financing and currently runs a consulting practice and assists government, corporate and institutional clients in areas such as corporate governance and project and structured finance. She is a Director of Orica, Pacific Brands and Telstra, an Associate Professor at the Melbourne Business School at Melbourne University and a member of the Takeovers Panel.



Professor Peter Shergold AC
BA (Hons), MA, PhD

Director since May 2008, Peter is a member of the Audit Committee, the Diversity Advisory Committee and a Director of AMP Life.

Peter holds the Professorial Chair of the Centre for Social Impact and is Chancellor and Chair of the board of trustees of the University of Western Sydney. Peter is Chairman of QuintessenceLabs, the National Centre for Vocational Education Research and the Ministerial Expert Advisory Group on Gambling. He is a Director of Corrs Chambers Westgarth, the General Sir John Monash Foundation and the National Centre for Indigenous Excellence.

Board, CEO and executive remuneration

Below, and over the page, is information on the remuneration received by members of the AMP Limited Board and management team in 2010 and 2009. Further information on remuneration can be found in the AMP Annual Report 2010.

CEO and executives						
	Short-term employee benefits		Post-employment benefits	Subtotal \$'000	Value of share-based payments and other long-term incentive benefits \$'000	Grand total \$'000
	Cash salary \$'000	Short-term incentive \$'000	Super-annuation benefits \$'000			
Craig Dunn Managing Director and CEO						
2010	1,385	1,960	15	3,360	2,109	5,469
2009	1,386	2,100	14	3,500	1,508	5,008
Craig Meller Managing Director, AMP Financial Services						
2010	910	1,320	15	2,245	916	3,161
2009	911	1,350	14	2,275	671	2,946
Stephen Dunne Managing Director, AMP Capital Investors						
2010	910	925	15	1,850	920	2,770
2009	911	950	14	1,875	728	2,603
Paul Leaming Chief Financial Officer						
2010	915	840	15	1,770	933	2,703
2009	916	875	14	1,805	747	2,552
Lee Barnett Chief Information Officer						
2010	678	650	15	1,343	690	2,033
2009	679	720	14	1,413	538	1,951

	Short-term employee benefits		Post-employment benefits	Subtotal \$'000	Value of share-based payments and other long-term incentive benefits \$'000	Grand total \$'000
	Cash salary \$'000	Short-term incentive \$'000	Super-annuation benefits \$'000			
Brian Salter General Counsel and Company Secretary						
2010	685	760	22	1,387	576	2,043
2009	686	660	14	1,360	249	1,609
Matthew Percival General Manager, Public Affairs						
2010	498	650	15	1,163	518	1,681
2009	499	505	14	1,018	425	1,443
Fiona Wardlaw¹ General Manager, Human Resources						
2010	565	475	15	1,055	510	1,565
2009	566	570	14	1,150	249	1,399
Jonathan Deane General Manager, Strategy						
2010	460	425	15	900	423	1,323
2009	461	450	14	925	251	1,176
Total						
2010	7,006	8,005	142	15,073	7,595	22,748
2009	7,015	8,180	126	15,321	5,366	20,687

Footnote:

- 1 Fiona Wardlaw's restricted share amount relates to a \$100,000 award of restricted shares in 2008, with half of these shares having vested in 2010 (two years after her commencement date), and the remaining shares vesting in 2011 (three years after her commencement date).

Board, CEO and executive remuneration continued

Directors of AMP Limited							Number of AMP shares held
		Short-term benefits			Post-employment benefits		
		AMP Limited Board and committee fees ¹ \$'000	Fees for other group boards and additional board duties ^{1,2} \$'000	Other short-term benefits \$'000	Super-annuation \$'000	Total \$'000	
Peter Mason Chairman	2010 2009	550 550	30 20	— —	15 31	595 601	414,811 367,835
Catherine Brenner ³	2010 2009	87 —	102 57	3 —	17 5	209 62	27,634 —
Brian Clark	2010 2009	182 175	123 103	6 6	28 26	339 310	32,482 23,612
Paul Fegan	2010 2009	177 70	58 —	6 2	22 7	263 79	14,505 7,182
Richard Grellman	2010 2009	205 198	184 164	6 6	36 33	431 401	58,425 48,143
John Palmer ⁴	2010 2009	194 183	98 109	6 6	27 25	325 323	49,621 39,819
Nora Scheinkestel	2010 2009	190 190	143 98	6 6	31 26	370 320	96,472 84,123
Peter Shergold	2010 2009	175 175	85 85	6 6	24 24	290 290	22,031 13,728
Total	2010 2009	1,760 1,541	823 636	39 32	200 177	2,822 2,386	

Footnotes:

- 1 Details of the non-executive directors' committee memberships and directorships of subsidiary boards are provided in the AMP Annual Report 2010 and on the page opposite.
- 2 Relates to additional work performed for an AMP Limited Board sub-committee.
- 3 Catherine Brenner was appointed to the AMP Limited Board on 16 June 2010. The remuneration shown above includes fees paid to her as a Director of AMP Life Limited from 1 May 2009.
- 4 2009 fees include NZ\$30,000 as a member of the AMP New Zealand Finance and Risk Committee.

AMP Limited Board committees

Below is information on the committees of the AMP Limited Board.
Further information on the committees can be found in the AMP Annual Report 2010.

Audit Committee	
Paul Fegan (Chairman) Richard Grellman Nora Scheinkestel Peter Shergold	The Audit Committee is responsible for: – the integrity of AMP Limited’s financial statements – the performance and independence of the external audit – the effectiveness of the business risk management framework including compliance and internal controls – AMP group’s insurance program.
People and Remuneration Committee	
John Palmer (Chairman) Brian Clark Peter Mason	The People and Remuneration Committee is responsible for: – the effectiveness, integrity and legal compliance of remuneration programs – the annual review and recommendation of total remuneration package, performance objectives and performance appraisals for the CEO, the CEO’s direct reports and other employees whose activities may affect the financial soundness of the AMP group – review and recommendation of AMP’s remuneration policy – recommendation of short-term incentive (STI) plan performance measures and size of the AMP group STI pool.
Nomination Committee	
Nora Scheinkestel (Chairman) Brian Clark Richard Grellman Peter Mason	The Nomination Committee is responsible for: – the appointment of directors to the AMP Limited Board and subsidiary boards – succession planning for the board – board performance reviews – director remuneration – continuing education for directors.

Information for shareholders

Annual General Meeting

AMP's 2011 Annual General Meeting (AGM) will be held at 10am (Australian Eastern Standard Time) on Thursday 12 May 2011 at the City Recital Hall, Angel Place, Sydney NSW.

The meeting will be webcast via the website:

www.amp.com.au/agm

Full details of the 2011 AGM are in the Notice of Meeting which can be found at www.amp.com.au/shareholdercentre

Key dates for shareholders in 2011

8 April	Payment date for the 2010 final dividend
12 May	Annual General Meeting
18 August	2011 half year financial results announced
14 October	Payment date for the 2011 interim dividend

The AMP Shareholder Centre website

www.amp.com.au/shareholdercentre

Our website provides you with access to your shareholding and important information about your shares.

On the website you can:

- login to view your latest dividend statement
- update your bank account and address details
- elect to receive your AMP shareholder communications online
- see the AMP share price on both the ASX and NZX
- read the latest news and reports from AMP.

AMP Annual Report 2010

The full AMP Annual Report 2010 can be found at www.amp.com.au/2010annualreport

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AMP Limited is incorporated and domiciled in Australia.
General Counsel and Company Secretary: Brian Salter