



Shareholder Review 08

A SUMMARY OF AMP'S 2008 FINANCIAL RESULTS

1849

2009

AMP marks 160 years

Clockwise from left:

1. AMP agents in Cobar, western NSW, covered 2,000 miles in six months on their bicycles in 1896.
2. South Australian agents canvass the field in Alice Springs by camel in 1934.
3. AMP agents sell policies at an army recruitment camp in New Zealand during the First World War.
4. The iconic AMP Building at Circular Quay, Sydney, was Australia's first skyscraper, standing 384 feet with 26 storeys. It was opened in 1962 by then Prime Minister Robert Menzies.



AMP opened the doors to its first office, a small room above a grocer's shop on Sydney's George Street, on 1 January 1849.

From there, it steadily expanded to cities and towns across Australia and New Zealand, becoming a central part of national life and a household name.

AMP was founded on the belief that financial security helps people live with dignity.

At the start, it did this by providing life insurance. As times changed, AMP did too, transforming its products and services to meet the needs of the people it serves. Today AMP provides superannuation, retirement income, investment, insurance and selected banking products to 3.4 million customers in Australia and New Zealand.



2008 results at a glance

Underlying profit \$810 million

AMP delivered an underlying profit of \$810 million in 2008, compared with \$882 million in 2007. Underlying profit is AMP's key measure of business profitability as it removes investment market volatility and is the earnings base from which dividends are derived.

Profit attributable to shareholders \$580 million

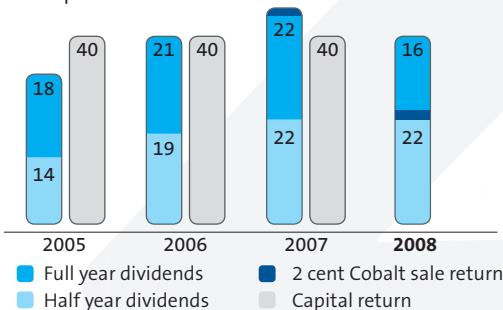
Profit attributable to shareholders in 2008 was \$580 million, compared with \$985 million in 2007. The 2007 profit included \$171 million from the Cobalt/Gordian business, which was sold in 2007. The difference between this profit number and the underlying profit is mainly due to an investment income market adjustment loss of \$260 million.

Dividend 16c a share

The final dividend for 2008 is 16 cents per share, bringing the total dividend for 2008 to 38 cents per share, plus an additional two cents a share from proceeds from the sale of Cobalt/Gordian distributed in October 2008. The final dividend will be 85% franked and paid on 9 April 2009.

Dividends and payments to shareholders

cents per share



2008 operating summary

| Key performance indicators | 2008 | 2007 |
|--|--|---|
| <p>Underlying return on equity This is the amount of money earned by the business divided by the shareholder equity invested in the company</p> | 38.9% | 37.9% |
| <p>Operating earnings These are the profits earned by AMP's operating businesses, less corporate costs</p> | \$737 million | \$770 million |
| <p>Cost to income ratio This is the amount of money it costs (excluding variable costs) to run the business as a ratio of income generated by the business</p> | 41.3% | 39.7% |
| <p>Growth measures: AMP Financial Services net cashflows AMP Capital Investors external net cashflows Net cashflows are the difference between the money that customers pay into and for our products and the money AMP pays out to customers via claims, income streams, maturities and so on</p> | <p>\$1.4 billion (\$804 million)</p> | <p>\$2.9 billion \$1.7 billion</p> |
| <p>Value of risk new business This is a combined measure of the value of new business in our Australian and New Zealand risk insurance businesses</p> | \$114 million | \$81 million |
| <p>Investment performance This measures the percentage of Australian assets under management which met or exceed their benchmarks</p> | <p>63% over 5 years and 17% over 12 months to 31 December 2008 Target is 75%</p> | |

AMP is a financially strong company helping Australians and New Zealanders manage their financial well-being so they can enjoy the future they want.

AMP is a leading wealth management company

operating in Australia and New Zealand, with selective investments in Asia (through AMP Capital Investors).

AMP has two core business units:

AMP Financial Services, with one of the largest, most qualified networks of financial planners, provides financial planning advice; retirement savings; income protection, disability, general and life insurance; and banking products.

AMP Capital Investors, which manages investments on behalf of clients.

AMP has market-leading positions in both superannuation and retirement incomes and is positioned to benefit from growth in these markets over the medium to long term.

AMP has:

- around 828,000 shareholders, the third largest share register in Australia
- 3.4 million customers
- 3,800 employees
- 2,000+ financial planners.

Message from Peter Mason

“AMP’s business model is also built on the pre-eminent and enduring AMP brand. It is uncertain times like these that investors turn to brands like AMP that stand for trust and security.”

This year AMP marks 160 years in business.

Built on the promise “to be a sure friend in uncertain times”, AMP has helped millions of Australians and New Zealanders during times of war and peace; boom and bust; nation building and natural disaster. During its time, your company has not altered this promise.

Your board and I are proud to be a part of AMP and its 160th year and to report on the financial strength and resilience of your company in 2008.

2008 overview

In 2008, a year of unprecedented financial and economic turmoil, your company delivered a sound underlying profit from its core businesses, despite the extraordinary market volatility.

The company’s financial strength, diverse earnings streams, low cost ratios and disciplined, prudent approach to capital management give it the flexibility to invest in initiatives that should accelerate its growth when markets recover.

AMP’s business model is also built on the pre-eminent and enduring AMP brand. It is uncertain times like these that investors turn to brands like AMP that stand for trust and security.

More importantly, it is in times like these that AMP’s customers, financial planners,

employees and shareholders depend on us to act promptly, prudently and with the best interests of our people at the forefront.

Dividend

The board has declared a final 2008 dividend of 16 cents per share. While this is lower than the final 2007 dividend, it reflects our prudent approach to managing your company.

Your 2008 total dividend is 38 cents per share, plus the additional 2 cents a share paid in October from the proceeds of the Cobalt/Gordian sale. The dividend is 85 per cent franked.

The 38 cents per share dividend represents a total distribution of almost 90 per cent of underlying profit, which is slightly higher than our dividend payout policy of 85 per cent.

In future, our target dividend payout ratio is likely to be in the range of 75 per cent and 85 per cent of underlying profit, and for that to be no less than 85 per cent franked. The payout ratio can be varied to suit the circumstances of the company and market conditions.

Capital strength

AMP has taken decisive action to strengthen its capital position. This included an institutional and retail share placement in November, which were both oversubscribed, to raise \$559 million.



Peter Mason
Chairman

We also announced a listed debt securities offer, AMP Notes, in early March 2009 to help further strengthen our balance sheet.

Your company now holds capital significantly above minimum regulatory requirements (as a regulated company, AMP is required to hold minimum levels of capital for our businesses).

The AMP Board and management team are committed to preserving capital in the current environment. This is fundamental to ensuring AMP's balance sheet remains strong so that the company can deliver on its future ambitions.

Medium term goal and outlook

AMP's over-arching goal remains to be in the top 25% of the top 50 listed Australian companies in terms of total shareholder returns over every five-year cycle.

To achieve this in the current environment, AMP is prudently and pragmatically managing costs, capital and liquidity.

At the same time, your board and management are maintaining investment in our core business and positioning the company to benefit when markets recover. While the short-term outlook is volatile, we are confident in the long-term growth outlook of the wealth management industries where AMP operates.

Board action

Two directors joined the AMP Limited Board during 2008. Brian Clark and Professor Peter Shergold bring valuable new insight and experience to the board.

A remuneration freeze has been put in place for middle and senior management, including the CEO and his direct reports, for 2009. There will also be no increase in non-executive directors' fees in 2009. We believe this action is prudent in the current environment.

160 years and more

AMP opened its doors for business on 1 January 1849 and is still going strong 160 years later. Only a handful of Australian and New Zealand institutions have stood this test of time.

Your board is intent on ensuring AMP remains strong and continues to invest in the future for shareholders.

Peter Mason
Chairman

Message from Craig Dunn

“AMP continues to be a financially strong and resilient company and is committed to increasing value for shareholders over the medium to long term.”

AMP delivered a sound financial result in 2008 demonstrating the company's financial strength and resilience.

2008 performance

There are a few key numbers in AMP's financial result that illustrate this.

The first is AMP's underlying profit of \$810 million. This is the profit our businesses earned in 2008 after the group's costs, including interest expense, and normalised investment returns. It was down only 8 per cent on the previous year.

We achieved this by producing strong earnings growth from our risk insurance businesses in Australia and New Zealand, which we flagged for improvement last year.

In addition, our banking business doubled its profit. This is another business we have been working to improve.

We also produced reasonable results from our businesses (like superannuation, pensions and investment management) that are more exposed to movements in investment markets. This was partly due to our focus on tight cost control.

And while markets were volatile in 2008, our largest business unit AMP Financial Services attracted \$1.4 billion in net cashflows. This figure is down by more than half on 2007, primarily because investors did not make the same level of discretionary (or optional)

superannuation and investment contributions as they did last year. Despite this, our cashflows were substantial and resulted in AMP strengthening its market share positions in superannuation and retirement incomes.

The third important number is \$898 million. This is the amount of capital we had in excess of the minimum requirements of regulators at 31 December 2008. It demonstrates that AMP remains financially strong, despite the current market volatility. Our priority is to continue strengthening AMP's balance sheet during this time, and we're doing this by tightly managing costs and protecting the company's capital and liquidity positions.

Key performance indicators

While our performance was sound in 2008, we were not immune to the challenging market and economic conditions. As a result, many of our key performance indicators did not progress in the way we planned.

Volatile markets played a major part in this. In response, we are working hard to improve our performance in the areas we can control, such as costs.

Two of our five key performance indicators did move in the right direction though. Underlying return on equity increased a little to nearly 39 per cent, and the value of risk insurance new business increased significantly consistent with the strong growth of our insurance profits.



Craig Dunn
Chief Executive Officer

Strategy and outlook

We see the short-term outlook and medium to longer-term outlook for AMP very differently.

In the short-term, we expect continued market volatility and are managing the company prudently through these very challenging business conditions.

We still see opportunities in the current market and aim to:

- grow and increase the productivity of our financial planner network
- improve further our risk insurance and banking businesses, which are not as impacted by the sharemarket as other parts of the company
- renew our superannuation offer in response to evolving consumer needs, and
- improve investment performance.

Over the medium to longer term, the Australian and New Zealand wealth management markets are expected to grow considerably, as are selected Asian markets.

This is why we remain committed to our strategy of growing AMP via our five growth platforms (see AMP strategy on page 8 for more information).

In the current environment we will do this in a very measured and careful way, with ongoing prudent management of costs, liquidity and capital being paramount.

By taking this approach, we believe that when markets recover, as history tells us they always do, AMP will emerge stronger and better able to deliver value for shareholders.

160 years

Alongside the Chairman and board, I am proud to be a part of AMP's 160th year.

AMP has weathered many market downturns during this time, all the while remaining steadfast for its customers, financial planners, employees, the community, and in its more recent history, its shareholders. The current economic and financial downturn will be no exception.

AMP continues to be a financially strong and resilient company and is committed to increasing value for shareholders over the medium to long term.

Craig Dunn
Chief Executive Officer

AMP Financial Services

“In 2008 we achieved strong growth in our banking and insurance businesses while continuing to reposition our core business for long-term growth.”

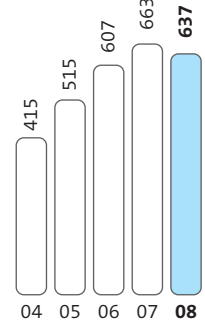
Craig Meller

Managing Director,
AMP Financial Services



Operating earnings

\$ million



What we do

AMP Financial Services provides 3.4 million customers in Australia and New Zealand with:

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

These products and services are primarily distributed through more than 2,000 self-employed financial planners who are affiliated with AMP Financial Services.

2008 key financial results

- Operating earnings were down 4% to \$637 million.
- Overall net cashflows were \$1.4 billion compared to \$2.9 billion in 2007, reflecting lower discretionary member contributions in retail super and pensions/annuities, partly offset by strong cashflows in corporate super and New Zealand businesses.
- Cost to income ratio was 35.4%, up from 34.2% in 2007.
- Return on business unit equity was 45.3%, compared to 50.7% in 2007.

2008 achievements

- Added 63 planners and 34 planner practices to our network, sourced from a new AMP planner academy and through our usual recruitment initiatives.
- Continued to grow the Corporate Super business through \$507 million in new mandates.
- Increased insurance new business distributed through third party partners and mortgage brokers by 32%.
- Doubled earnings in AMP Banking through strong growth in mortgage business and deposits.

2009 goals

- Continue to grow business flows in non-market linked businesses, such as banking and risk insurance.
- Introduce new marketing and direct sales activities to further build retention and increase products held per customer.
- Refresh our core super products.
- Continue strong growth in market share for KiwiSaver workplace super in New Zealand.

AMP Capital Investors

“In a tough year for investment managers our diversified sources of fee income helped maintain earnings. As well as presenting challenges, these market conditions also present opportunities, and we’ll be ready to act on them in 2009.”

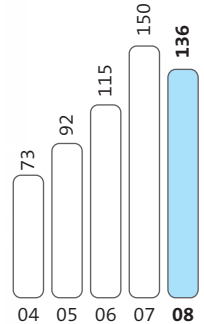
Stephen Dunne

Managing Director,
AMP Capital Investors



Operating earnings

\$ million



What we do

AMP Capital Investors (AMPCI) is a specialist investment manager with \$92 billion in funds under management. AMPCI’s strategy is focused on building its investment capabilities and broadening its distribution across Australia, New Zealand and in selected markets in Asia.

AMPCI offers investment solutions across major asset classes including local and international shares, local and international fixed interest, property, infrastructure, diversified funds, multi-manager funds under the Future Directions Funds range, alternative investments such as absolute return funds, structured products and private equity.

2008 key financial results

- Operating earnings down 9% to \$136 million.
- Higher management fees – up 3% to \$387 million – partly offset by a fall in performance and transaction fees, down 9% to \$86 million.
- 63% of assets under management (AUM) met or exceeded benchmark over five years to 31 December 2008, impacted by extraordinary markets in 2008, when 17% of AUM met or exceeded benchmark. Our target is 75%.

2008 achievements

- Strong growth of 29% in non-market linked income, including fees from property asset management, bond lending and property development and leasing.
- Continued growth in Australian retail platform distribution, with AMP Capital capabilities now represented on 38 of the top 50 Australian retail platforms.
- Became the only Australian investment manager to receive a second China Qualified Foreign Institutional Investor mandate.
- Launched Asian Giants Infrastructure Fund, raising \$145 million.

2009 goals

- Improve investment performance.
- Further broaden client base, especially in selected high-value markets in Asia and Europe.
- Continue building Asian investment capabilities.
- Continue investment in technology platforms to underpin growth initiatives.

AMP is executing a disciplined strategy to grow in its home markets of Australia and New Zealand, and in selected Asian markets through AMP Capital Investors.

This strategy balances the need to manage costs and protect and strengthen its capital and liquidity positions, in response to the current volatile environment, with the need to continue investing to drive growth over the medium to longer term.

Despite the current challenging environment, robust growth is forecast for the Australian, New Zealand and selected Asian wealth management markets over the medium to long term.

To realise this opportunity, AMP is capitalising on its financial strength and the strengths of its business model. These include:

- a resilient brand that stands for trust and security
- a low-cost base
- a large, well-qualified financial planning channel
- a broadly-based investment management business.

AMP is concentrating its investment in five key areas that cover two critical aspects of its operations – distribution and products and services.

Growth platforms

1. Grow planner capacity and broaden distribution

Short term: We are increasing financial planner numbers and increasing their efficiency.

Medium term: Our aim is to develop broader, complementary distribution channels using third parties, the internet and other technology-based initiatives.

2. Expand to Asia through AMP Capital Investors

Short term: We are making selective investments in Asia.

Medium term: We will develop new investment capabilities in selected Asian markets.

3. Deliver customer growth in high-value segments

Medium term: We will extend relationships with customers, particularly employer-sponsored superannuation members, introduce improved products and services, and improve customer service.

4. Reshape AMP Capital Investors into a high value-add investment manager

Short term: We are improving investment platforms and research capabilities to support strong business growth.

Medium term: We will expand our investment capabilities in areas like private debt, property, infrastructure and other areas of demand from our clients.

5. Invest in business foundations for growth

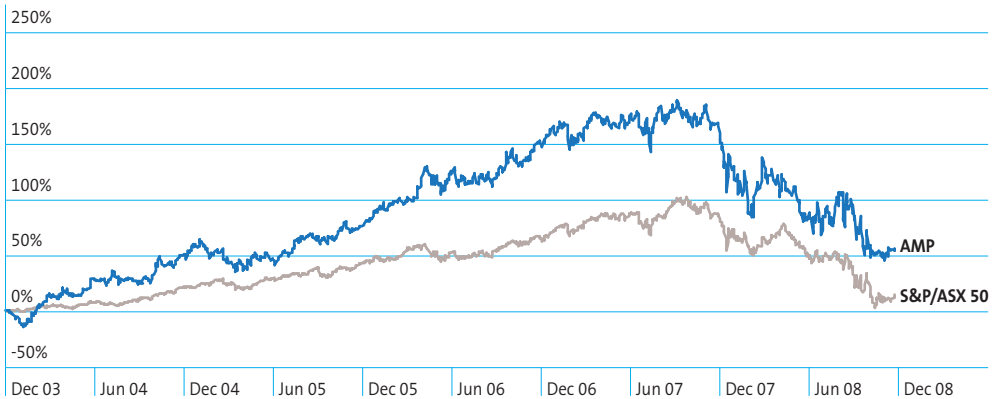
Short term We are investing in programs to attract, develop and retain talented and long term: people; to position AMP as a contemporary, smart and high performing brand; and to improve technology platforms.

AMP outlook

Our goal is to deliver first quartile total shareholder returns to shareholders (total shareholder returns include growth in the share price, the payment of dividends and any returns of capital). This means that AMP aims to be in the top 25% of the major 50 Australian listed industrial companies (on the S&P/ASX 100 Index) in terms of total shareholder returns over every five-year cycle.

AMP is confident it will deliver these returns to shareholders because of its financial strength and leading market positions.

Comparison of AMP’s total shareholder returns with the Australian sharemarket over five years to December 2008



Source: Bloomberg

- AMP Total Shareholder Returns (TSR)
- S&P/ASX 50

The AMP Board

The AMP Limited Board consists of the non-executive chairman, seven other non-executive directors and one executive director. Details of each director's qualifications, experience and special responsibilities are set out below:



Peter Mason AM **Chairman**

B Com (Hons), MBA. Age 62

Peter was appointed to the AMP Limited Board in October 2003 and assumed the role of Chairman in September 2005. He 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 was Chairman of JP Morgan Chase Bank in Australia from 2000 to 2005, and Chairman of their associate, Ord Minnett Group. Prior to this he was Chairman and Chief Executive of Schroders Australia Limited and Group Managing Director of Schroders' investment banking businesses in the Asia Pacific region. He has previously been chairman or a director of a number of major Australian companies. He was a member of the Council of the University of New South Wales for 13 years. For 12 years he was a director of the Children's Hospital in Sydney and Chairman of the Children's Hospital Fund for eight years. Peter was appointed a member of the Order of Australia for his contribution to the Children's Hospital. Peter is a director of David Jones Limited, the University of New South Wales Foundation and the Australian Research Alliance for Children and Youth. He serves on the Advisory Board of the National Youth Mental Health Foundation (Headspace), and is a member of the Takeovers Panel. He is also Chairman of the UBS Australia Foundation.

AMP Limited Board meetings held while a director: 12
Meetings attended: 12



Craig Dunn **Managing Director & Chief Executive Officer.** B Com, FCA. Age 45

Craig was appointed Managing Director and Chief Executive Officer on 1 January 2008. He has been a Director of AMP Life Limited since April 2002. Prior to becoming CEO, Craig was Managing Director, AMP Financial Services from 2002 to 2007. He joined AMP in January 2000, and has held a number of senior roles, including Managing Director of AMP Banking, and Director, Office of the CEO.

Before joining AMP, Craig was CEO of a Malaysia-based insurance company, a joint venture of Colonial Limited. He worked for KPMG throughout Europe and in Indonesia before joining Colonial. Craig is currently an Advisory Board Member with the Government's Financial Literacy Foundation, a member of the Government's Financial Services Advisory Committee (FSAC) and a former Chairman of the Investment and Financial Services Association (IFSA).

AMP Limited Board meetings held while a director: 12
Meetings attended: 11



Brian Clark **D Sc. Age 60**

Brian was appointed to the AMP Limited Board on 1 January 2008. He is a member of the Nomination Committee and became Chairman of AMP Capital Investors Limited Board in March 2009. He has been a member of the AMP Capital Board and of its Audit Committee since February 2008.

Brian spent 10 years in a variety of senior executive roles at Vodafone internationally, most recently in a United Kingdom-based role as Group Human Resources Director. He was also Chief Executive Officer of Vodafone's Australian business as well as CEO of the Asia Pacific region, based in Tokyo. He was a member of the company's global executive committee throughout his tenure with the company.

Before joining Vodafone, Brian spent three years as CEO of Telkom SA Ltd, the state-owned telephone company in South Africa, where he oversaw the partial privatisation of the company and a total re-engineering of its operations. Brian has degrees in physics and mathematics and a PhD, all from the University of Pretoria, and has completed the Advanced Management Program at the Harvard Business School. Brian has been a director of Boral Limited since May 2007 and a member of the Advisory Board of Merrill Lynch in Australia since November 2007.

AMP Limited Board meetings held while a director: 12
Meetings attended: 12



David Clarke
LLB. Age 53

David was appointed to the AMP Limited Board in July 2005. He is a member of the Audit Committee and People and Remuneration Committee and was a director of AMP Capital Investors and a member of its Audit Committee from August 2005 to March 2007.

David has over 25 years experience in investment banking, funds management and retail banking. He joined Westpac Banking Corporation in July 2000 where he ran the Australian Business and Consumer Bank prior to being appointed Chief Executive of BT Financial Group, Westpac's wealth management business, in September 2002. David was previously Director and Chief Executive of MLC Limited (a subsidiary of Lend Lease Corporation of which he was a director). He built MLC into one of Australia's leading funds management businesses and led the Asian Pacific business operations of Lend Lease, gaining experience across the group's portfolio of global interests, including property development and financial services. David's early career was spent in Lloyds Bank, culminating in becoming the Chief Executive of Lloyds Merchant Bank in the United Kingdom. David was appointed Chief Executive Officer and Managing Director of Allco Finance Group Limited in April 2007 and resigned his duties in December 2008. David has been a director of Allco Equity Partners Limited since May 2008 and is a director of Allco Finance Group Limited. David has been a governor of Ascham School Limited since 1993.

AMP Limited Board meetings held while a director: 12
Meetings attended: 12



Richard Grellman AM
FCA. Age 59

Richard was appointed to the AMP Limited Board in March 2000. He is Chairman of the Audit Committee and a member of the Nomination Committee. He has been a director of AMP Life Limited since November 2001, chairs its Audit Committee and has also been a member of AMP Capital Investors Limited's Audit Committee since August 2005. Richard was also a director of Gordian RunOff Limited from May 2004 to March 2008 (and Chairman from May 2005).

Richard has over 32 years of experience in the accounting profession. He was a partner of KPMG from 1982 to 2000 and a member of KPMG's National Board from 1995 to 1997 and national executive from 1997 to 2000. He was an independent financial expert for AMP's demutualisation and investigating accountant for AMP's prospectus and listing. In 2007, Richard was appointed a member of the Order of Australia for service to the community, particularly through leadership roles with Mission Australia and fundraising with Variety, The Children's Charity, and to the finance and insurance sectors. His other directorships include director of Centennial Coal Company Limited, director of Bivalloy Steel Group Limited (previously Atlas Group Holdings Limited), Chairman of the Board and Council of the NSW Motor Accidents Authority, President and Chairman of Mission Australia, Chairman of the Association of Surfing Professionals (International) Limited and Chairman of the NSW Lifetime Care and Support Authority.

AMP Limited Board meetings held while a director: 12
Meetings attended: 12



Meredith Hellicar
BA, LLM (Hons). Age 55

Meredith was appointed to the AMP Limited Board in March 2003. She is Chairman of the People and Remuneration Committee, has been a director of AMP Bank since June 2004 and a director of the AMP Life Limited Board since May 2006 and Chairman since October 2006.

Meredith has over 20 years of senior executive experience in the oil, coal, logistics, legal and financial services industries. She was previously Managing Director of TNT Logistics Asia, Chief Executive of Corrs Chambers Westgarth and Managing Director of InTech Financial Services Limited. Meredith was a director of James Hardie Industries NV from October 2001 to February 2007 (she was Chairman from August 2004 to February 2007) and a director of Southern Cross Airports Group (February 2003 to March 2007). Meredith is a director of Amalgamated Holdings Limited, a director of the Sydney Institute and a director of the Garvan Institute.

She was awarded a Centenary Medal in 2003 for service to Australian society in business leadership and is a member of the CEDA Board of Governors.

AMP Limited Board meetings held while a director: 12
Meetings attended: 12

The AMP Board continued



John Palmer ONZM

BagrSc, FNZID. Age 61

John was appointed to the AMP Limited Board on 24 July 2007. He is a member of the People and Remuneration Committee, and he has been a director of the AMP Life Board since May 2004. He was a director of the AMP Bank Board from 1998 to 2003. He is based in New Zealand.

John has considerable experience as a director and Chairman of companies in the agricultural and finance sectors. His other business interests focus largely on horticultural production and servicing. He has a track record of successfully leading change and reconstruction of diverse corporates in marketing, agribusiness and aviation. John is Chairman of Air New Zealand Limited and Solid Energy NZ Limited. He is a director of Rabobank Australia Limited and Chairman of World of Wearable Art Ltd. In 1998 he received the Bledisloe Cup for outstanding contribution to the New Zealand fruit industry. In 1999 he was awarded with an Officer of the New Zealand Order of Merit (ONZM) for service to the New Zealand kiwifruit industry.

AMP Limited Board meetings held while a director: 12
Meetings attended: 12



Dr Nora Scheinkestel

LLB (Hons), PhD, FAICD. Age 49

Nora was appointed to the AMP Limited Board in September 2003. She is Chairman of the Nomination Committee and a member of the Audit Committee. She has been a director of AMP Capital Investors Limited since February 2004 and chairs its Audit Committee.

Nora is an experienced company director having served as Chairman and non-executive director of companies in a wide range of industry sectors and in the public, government and private spheres. Nora has been a director of PaperlinX since 2000 and of Orica Limited since 2006. Previous directorships include Newcrest Mining (2000-07), Mayne Group Limited (2005) and Mayne Pharma Limited (2005-07). Nora is an Associate Professor at the Melbourne Business School at Melbourne University. Nora's executive background is as a senior banking executive in international and project financing, responsible for the development and financing of major projects in Australasia and South East Asia. Nora's current consulting practice assists government, corporate and institutional clients in areas such as corporate governance, strategy and finance. In 2003, she was awarded a Centenary Medal for services to Australian society in business leadership.

AMP Limited Board meetings held while a director: 12
Meetings attended: 12



Professor Peter Shergold AC

BA (Hons), MA, PhD. Age 62

Peter was appointed to the AMP Limited Board on 14 May 2008. He is a member of the Audit Committee and has been a director of the AMP Life Limited Board since August 2008.

Peter is the Chair of the Centre for Social Impact, a cross-university partnership of the business schools at the University of New South Wales, Melbourne University and Swinburne University of Technology. Prior to this he was Australia's most senior public administrator, serving as Secretary of the Department of the Prime Minister and Cabinet from February 2003 for five years. He had previously been CEO of the Aboriginal and Torres Strait Islander Commission, Public Service Commissioner, Secretary of the Department of Workplace Relations and Small Business, and Secretary of the Department of Education, Science and Training. Prior to joining the public service, Peter lectured at the University of NSW before becoming Head of the Department of Economic History in 1985. He was appointed a Member in the Order of Australia in 1996, was awarded a Centenary Medal in 2003 and was made a Companion in the Order of Australia in 2007 for public service. Peter is the Chairman of QuintessenceLabs, Chair of the Australian Rural Leadership Foundation and a director of the National Indigenous Development Centre.

AMP Limited Board meetings held while a director: 8
Meetings attended: 8

Board, CEO and executive remuneration

Below and over the page is information on the remuneration received in 2008 and 2007 by members of AMP's Board, the CEO and other senior executives. Details of the non-executive directors' committee memberships and directorships of subsidiary boards are set out in the directors' biographies on pages 10-12. Further information on remuneration can be accessed in the 2008 annual report or online at www.amp.com.au/shareholdercentre

Directors of AMP Limited

| | Short-term benefits | | | Post-employment benefits | Total \$'000 | Number of AMP shares held |
|------------------------------|---|------------------------------------|----------------------------------|--------------------------|--------------|---------------------------|
| | AMP Limited board and committee fees \$'000 | Fees for other group boards \$'000 | Other short-term benefits \$'000 | Super-annuation \$'000 | | |
| Peter Mason, Chairman | | | | | | |
| 2008 | 537 | 20¹ | – | 50 | 607 | 323,707 |
| 2007 | 515 | – | – | 46 | 561 | 228,796 |
| Brian Clark | | | | | | |
| 2008 | 156 | 62 | 6 | 20 | 244 | 151,055 |
| 2007 | – | – | – | – | – | – |
| David Clarke | | | | | | |
| 2008 | 168 | – | 6 | 16 | 190 | 122,973 |
| 2007 | 152 | 15 | 6 | 16 | 189 | 98,100 |
| Richard Grellman | | | | | | |
| 2008 | 198 | 139¹ | 6 | 31 | 374 | 37,948 |
| 2007 | 182 | 170 | 6 | 36 | 394 | 30,722 |
| Meredith Hellicar | | | | | | |
| 2008 | 181 | 186¹ | 6 | 34 | 407 | 45,293 |
| 2007 | 165 | 160 | 6 | 30 | 361 | 36,889 |
| John Palmer | | | | | | |
| 2008 | 164 | 110 | 6 | 23 | 303 | 30,092 |
| 2007 | 61 | 111 | 3 | 13 | 188 | 22,447 |
| Nora Scheinkestel | | | | | | |
| 2008 | 183 | 69 | 6 | 23 | 281 | 71,903 |
| 2007 | 170 | 66 | 6 | 22 | 264 | 55,082 |
| Peter Shergold | | | | | | |
| 2008 | 107 | 31 | 4 | 13 | 155 | 5,596 |
| 2007 | – | – | – | – | – | – |
| Total for 2008 | 1,694 | 617 | 40 | 210 | 2,561 | |
| Total for 2007 | 1,245 | 522 | 27 | 163 | 1,957 | |

1. Includes \$20,000 for additional work performed for AMP Group capital initiatives.

Board, CEO and executive remuneration continued

CEO and executives

| | Short-term employee benefits | | | Post-employment benefits | Subtotal \$'000 | Value of share based payments and other LTI benefits \$'000 | Grand total \$'000 |
|---|------------------------------|-----------------------------|----------------------------------|--|-----------------|---|--------------------|
| | Cash salary \$'000 | Short-term incentive \$'000 | Other short-term benefits \$'000 | Super-annuation benefits ¹ \$'000 | | | |
| Craig Dunn ² Chief Operating Officer | | | | | | | |
| 2008 | 1,387 | 1,162 | – | 13 | 2,562 | 1,287 | 3,849 |
| 2007 | 879 | 1,155 | – | 214 | 2,248 | 738 | 2,986 |
| Craig Meller ³ Managing Director AMP Financial Services | | | | | | | |
| 2008 | 890 | 786 | – | 13 | 1,689 | 577 | 2,266 |
| 2007 | 613 | 659 | – | 87 | 1,359 | 354 | 1,713 |
| Paul Leaming Chief Financial Officer | | | | | | | |
| 2008 | 891 | 523 | – | 29 | 1,443 | 717 | 2,160 |
| 2007 | 782 | 900 | – | 177 | 1,859 | 537 | 2,396 |
| Stephen Dunne Managing Director, AMP Capital Investors | | | | | | | |
| 2008 | 870 | 463 | – | 27 | 1,360 | 660 | 2,020 |
| 2007 | 698 | 1,080 | 1 | 187 | 1,966 | 535 | 2,501 |
| Lee Barnett Chief Information Officer | | | | | | | |
| 2008 | 656 | 442 | – | 24 | 1,122 | 488 | 1,610 |
| 2007 | 550 | 641 | – | 125 | 1,316 | 320 | 1,636 |
| Matthew Percival General Manager, Public Affairs | | | | | | | |
| 2008 | 490 | 289 | – | 21 | 800 | 423 | 1,223 |
| 2007 | 454 | 512 | – | 101 | 1,067 | 330 | 1,397 |
| Brian Salter ⁴ General Counsel and Company Secretary | | | | | | | |
| 2008 | 345 | 300 | 300 | 13 | 958 | 104 | 1,062 |
| 2007 | – | – | – | – | – | – | – |
| Jonathan Deane ⁵ General Manager, Strategy | | | | | | | |
| 2008 | 462 | 249 | 3 | 13 | 727 | 190 | 917 |
| 2007 | – | – | – | – | – | – | – |

| | Short-term employee benefits | | | Post-employment benefits | Subtotal \$'000 | Value of share based payments and other LTI benefits \$'000 | Grand total \$'000 |
|---|------------------------------|-----------------------------|----------------------------------|--|-----------------|---|--------------------|
| | Cash salary \$'000 | Short-term incentive \$'000 | Other short-term benefits \$'000 | Super-annuation benefits ¹ \$'000 | | | |
| Fiona Wardlaw ⁶ General Manager, Human Resources | | | | | | | |
| 2008 | 210 | 121 | 289 | 5 | 625 | 102 | 727 |
| 2007 | – | – | – | – | – | – | – |
| Philip Garling ⁷ Global Head of Infrastructure, AMP Capital Investors | | | | | | | |
| 2008 | 426 | 430 | 2 | 52 | 910 | 906 | 1,816 |
| 2007 | 406 | 410 | – | 73 | 889 | 1,621 | 2,510 |
| David Cohen ⁸ General Counsel | | | | | | | |
| 2008 | 261 | – | – | 27 | 288 | (704) | (416) |
| 2007 | 573 | 653 | – | 129 | 1,355 | 398 | 1,753 |
| Total | | | | | | | |
| 2008 | 6,888 | 4,765 | 594 | 237 | 12,484 | 4,750 | 17,234 |
| 2007 | 4,955 | 6,010 | 1 | 1,092 | 12,058 | 4,833 | 16,891 |
| 2007 total for CEO and executives reported in 2007 ⁹ | 7,329 | 9,399 | 1 | 1,234 | 17,963 | 15,209 | 33,172 |

- Executives receive superannuation contributions equal to 9% of the superannuation maximum contribution base, this being the minimum level of employer contributions required in accordance with superannuation law.
- Craig Dunn was appointed CEO and Managing Director on 1 January 2008.
- Craig Meller was appointed Managing Director, AMP Financial Services in October 2007.
- Brian Salter joined AMP on 1 July 2008. As part of his employment contract, Brian received a sign-on payment of \$300,000.
- Jonathan Deane was appointed General Manager, Strategy on 1 January 2008. As part of his contractual arrangements, AMP paid Jonathan \$2,750 in relation to tax advice.
- Fiona Wardlaw joined AMP on 18 August 2008. As part of her employment contract, Fiona received a sign-on payment of \$100,000 and payments totalling \$188,744 relating to relocation expenses.
- Philip Garling reports to Stephen Dunne, Managing Director, AMP Capital Investors. He is included as one of the five 'relevant group executives' receiving the highest remuneration for 2008.
- David Cohen's total remuneration for 2008 was negative as a consequence of his performance rights lapsing when he resigned from AMP on 13 June 2008.
- The total remuneration reported in 2007 covered 10 executives, including the previous CEO, who with one other executive, left AMP at the end of 2007. This 2007 total includes termination payments made to the previous CEO and executive.

Annual General Meeting (AGM)

All shareholders are encouraged to attend and/or participate in AMP's 2009 AGM to be held at 10.00am (Australian Eastern Standard Time) on Thursday 14 May 2009 at the City Recital Hall, Angel Place, Sydney. All directors and senior management attend the meeting, unless indisposed, along with the external auditor.

If you are unable to attend the meeting, it will be webcast via the AMP website. You can lodge your proxy by post or online.

Full details of the 2009 AGM are in your Notice of Meeting and are also available at: www.amp.com.au/shareholdercentre

Key dates for shareholders in 2009

| | |
|-----------|--|
| 9 April | Payment date of the final 2008 dividend (16 cents a share) |
| 14 May | AGM to be held at the City Recital Hall, Angel Place, Sydney |
| 20 August | 2009 half-year financial results released |

Corporate Governance

AMP recognises its corporate governance responsibilities to all stakeholders, including shareholders, customers, employees and members of the communities in which it operates. It also recognises its responsibilities to the environment.

The board places great importance on the highest standards of governance and continually reviews its governance practices to address AMP's obligations as a responsible corporate citizen.

For more information on AMP's governance practices, visit the social responsibility section of our website at: www.amp.com.au

Shareholder communications

You can elect to receive your AMP shareholder communications, including dividend statements and the Shareholder Review, by print or online. To change how you receive these communications, go to our website at:

www.amp.com.au/shareholdercentre

Update your details any time of the day or night – by phone or online

Phone

Using our interactive phone system you can change your dividend payment instructions, provide your tax file number, check your dividend payments and the number of shares you hold. You will need your SRN or HIN.

1300 654 442 Australia
0800 448 062 New Zealand
+613 9415 4051 Other countries

Online

You can update your details online at:
www.amp.com.au/shareholdercentre

You can also:

Manage your holding online

such as changing your address and dividend payment instructions

See when your dividends are being paid

You can choose to receive an email reminder using our interactive calendar

See the share price

on both the ASX and NZX

Read all the latest news

and reports in one convenient place.





Need help?

Contact the AMP Share Registry

| | |
|---|--|
| Email | ampservices@computershare.com.au |
| Internet | www.amp.com.au/shareholdercentre |
| Australia | AMP Share Registry Reply Paid 2980 MELBOURNE VIC 8060 Phone 1300 654 442 Fax 1300 301 721 |
| New Zealand | AMP Share Registry PO Box 91543 Victoria Street West AUCKLAND 1142 Phone 0800 448 062 Fax 09 488 8787 |
| Other countries | AMP Share Registry GPO Box 2980 MELBOURNE VIC 3001 AUSTRALIA Phone +613 9415 4051 Fax +612 8234 5002 |
| Registered office of AMP Limited | Level 24, 33 Alfred Street, Sydney NSW 2000, Australia Phone +612 9257 5000 Fax +612 9257 7178 |

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