

Remuneration report



In 2022, our leaders and employees delivered strong outcomes to continue the transformation of AMP and establish a new purpose-led and customer-focused culture.

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Dear fellow shareholder

Under the first full year of CEO Alexis George's stewardship, the 2022 financial year has marked a significant turning point for AMP. The board firmly believes Alexis and the Executive Committee have developed a clear roadmap for the future growth of AMP and have successfully delivered against 2022 priorities.

Notable achievements during 2022

In the first quarter, the demerger of AMP Capital from AMP was well progressed. Following the completion of the sale of the Infrastructure Debt business to Ares in February 2022, the board made a decision in late April 2022 to instead, deliver greater certainty for and value to AMP shareholders through asset sales to DigitalBridge and Dexus. The DigitalBridge transaction completed in February 2023.

Against this challenging backdrop, we delivered a number of strategically important outcomes in the context of AMP's broader transformation objectives to become a leading wealth management and banking business in Australia and New Zealand. These include:

- The simplification of AMP's portfolio to five core businesses with clearly defined offerings in each.
- Disciplined cost management has reduced costs by \$54m down to \$791m through simplification of operational structure.
- Action was taken to reduce the prices of several of the Bank's product offerings while the bank and platforms businesses launched innovative new solutions for customers, including a unique to market retirement income offer.
- AMP's new purpose – **helping people create their tomorrow** – and underpinning values were successfully introduced and have helped the business to take a more forward view anchored in the customer.
- The full-year inclusion index of 75 points was achieved and buoyed by gender diversity targets met at the Board, Executive Management, Middle Management and AMP workforce more broadly.

The early response from key stakeholders to these initiatives is pleasing and supportive of AMP's transformation strategy.

Shareholders

A strong indication of AMP's turning point during 2022 is reflected in the company's share price increase, delivering a 12-month total shareholder return of 30.2%, outperforming the S&P ASX 200 Financials.

Customers

Improved outcomes for AMP's brand and reputation were achieved with the AMP RepTrak score increasing three points from the prior year. The result is also the highest since the 2018 royal commission into the financial services industry. AMP's net promoter score (NPS) was +23.

People

Since Alexis George took leadership of the business, employee engagement has been improving steadily and achieved the target score of 73 satisfaction. Participation in the voluntary survey was up to 79% compared with 65% a year before.

2022 Pay for Performance

The board determined the incentive pool after considering the AMP scorecard result of 68%, achievement of outcomes not represented on the scorecard, the economic and operating environment, shareholder value creation and applying a risk overview. After careful consideration the board exercised its discretion in determining the incentive pool funding of 70%. A further 15% has been awarded in cash and will be paid upon the commencement of the second tranche of capital expected to be returned to shareholders during 2023.¹ This equates to a possible total payout of 85% of target, of which 60% will be paid in cash and 40% delivered in share rights that vest over four years. It seeks to reward, retain and incentivise AMP's key executives who have delivered on a significant number of strategically important outcomes that will underpin AMP's growth. Recognising that they worked through the complexities of the sale of the AMP Capital business, while placing a priority on returning capital to shareholders and enhancing shareholder value.

In considering the role of the board in applying discretion and judgements on performance pay, the board remains cognisant of the balance of rewarding executive leadership and performance while being focused on shareholder outcomes.

During 2022, no long-term incentive awards were performance tested and therefore no long-term incentive (LTI) vested. A portion of the CEO sign on share rights vested.

Key Management Personnel (KMP)

As a result of the April 2022 agreements to sell the AMP Capital real estate and infrastructure businesses, and the subsequent simplified portfolio for AMP, the board determined that the current KMP designated roles include the CEO, Chief Financial Officer, Chief Risk Officer, Chief Executive Officer – Australian Wealth Management and Group Executive – AMP Bank. The Group General Counsel, Chief People Officer and AMP Capital CEO are no longer classified as KMP roles.

After serving more than 20 years at AMP, CFO James Georgeson will depart AMP. Peter Fredricson was announced as CFO, commencing on 9 January 2023.

The AMP Capital CEO role will be made redundant in 2023 after the completion of the sales of the AMP Capital businesses.

Other remuneration outcomes

Sean O'Malley, Group Executive – AMP Bank, is the only Executive Committee member who has been awarded a fixed remuneration increase for 2023. Further detail is provided in section 5.3.

In recognition of his contribution to AMP, James Georgeson will be treated as a good leaver for equity plan purposes and will retain his equity awards on foot in accordance with the plan terms including the original vesting and restriction periods of the relevant plan.

¹ Excluding ordinary dividends declared in the normal course.

Looking to 2023

To enhance the effectiveness of executive remuneration, comply with APRA's new remuneration Prudential Standard CPS 511 and meet the evolving expectations of stakeholders, the board undertook comprehensive consultation with APRA, shareholders and shareholder advisory service firms. The Board made several changes to the 2023 executive remuneration framework in response.

The appropriate balance was sought between financial and non-financial objectives in respect of total variable reward while maintaining a material weighting to non-financial measures overall.

- The weighting of financials within the LTI plan will no longer account for 100% and be based solely on relative TSR. Instead, financial measures will account for 70% (measured 35% on relative TSR and 35% on adjusted EPS growth) and 30% will be based on a non-financial measure (assessed on AMP's reputation ranking against a peer group selected from RepTrak's Benchmark 60 Index).
- The LTI vesting period for the Executive Committee will be extended from four years to a total of six years for the CEO and five years for the other Executive Committee members. This will allow sufficient time to detect any potential risk or conduct issue that may subsequently present itself, providing the Board with the ability to apply malus or clawbacks if appropriate.
- The financial weighting in the AMP 2023 scorecard increased from 30% to 40%.
- The STI cash and equity mix has been set at 60:40 to balance the extension of deferral periods and counter the other changes made and ensure executives remain appropriately remunerated in a competitive market place for leadership talent. This change was also applied to 2022 outcomes.
- The STI deferral remains unchanged for the CEO with 33.4% paid in year two and 33.3% paid in years three and four; however, for the other Executive Committee members, STI deferral periods have gone from 50% in year two and 50% in year three to mirror the CEO's STI deferral periods.

On behalf of the board I would like to thank you for your continued support and invite you to read the full remuneration report in detail. We always appreciate and welcome feedback from our stakeholders.



Michael Sammells
Chair, Remuneration Committee

Remuneration report

This report details the remuneration framework and outcomes for Key Management Personnel (KMP) of AMP Limited for the year ended 31 December 2022. It has been prepared and audited in accordance with the disclosure requirements of the *Corporations Act 2001*.

1 SECTION

REMUNERATION SNAPSHOT

1.1 KEY MANAGEMENT PERSONNEL

Name	Position	Term as KMP
Executive KMP		
Alexis George	Chief Executive Officer	Full year
James Georgeson	Chief Financial Officer	Full year
Scott Hartley	Chief Executive Officer, Australian Wealth Management	Full year
Sean O'Malley	Group Executive, AMP Bank	Full year
Nicola Rimmer-Hollyman	Chief Risk Officer	From 12 Feb 2022
David Cullen	Group General Counsel	Until 27 April 2022
Shawn Johnson	Chief Executive Officer, AMP Capital	Until 27 April 2022
Rebecca Nash	Chief People Officer	Until 27 April 2022
Phil Pakes ¹	Former Chief Risk Officer	Until 11 Feb 2022
Non-executive directors		
Debra Hazelton	Chair	Full year
Andrew Best	Non-Executive Director	From 1 July 2022
Rahoul Chowdry	Non-Executive Director	Full year
Michael Hirst	Non-Executive Director	Full year
Kathryn McKenzie	Non-Executive Director	Full year
Michael Sammells	Non-Executive Director	Full year
Andrea Slattery	Non-Executive Director	Full year
John O'Sullivan	Non-Executive Director	Until 8 April 2022

¹ Phil Pakes' formal termination date was 1 May 2022. Termination payment details are included in Table 7.1 of this report.

The board carried out a review of the Executive KMP to reflect the simplified go-forward business and the way Alexis George has been running the core business since the Board announced the sale of the AMP Capital businesses on 27 April 2022. Following that review, the board determined that the following roles as Executive KMP from that date: Chief Executive Officer, Chief Financial Officer, Chief Executive Officer, Australian Wealth Management, Chief Risk Officer, Group Executive AMP Bank.

Consequently, the following roles ceased as Executive KMP from 28 April 2022:

- **Group General Counsel and Chief People Officer:** With the sale of AMP Capital businesses and simplification of AMP, these roles are now considered mostly advisory roles. The Chief Technology Officer (CTO) and Group Executive Transformation & Managing Director NZ, who form part of the Executive Committee, are also not considered to be KMP for similar reasons.
- **AMP Capital CEO:** After deciding to sell the AMP Capital businesses, the board concluded that the primary accountability of the AMP Capital CEO is to execute and close out the AMP Capital sale processes in order to optimise value for shareholders. Therefore, the role is not considered to be KMP from the date the sales were announced. The AMP Capital's CEO role will be made redundant in 2023 after the completion of the sales.

Peter Fredricson was appointed as Chief Financial Officer, effective 9 January 2023. This change has no impact on the 2022 remuneration disclosed in this report.

1.2 2022 REMUNERATION FRAMEWORK

The following diagram illustrates the remuneration framework that applied in 2022 to the AMP Executive Committee, which includes the Executive KMP.

It is underpinned by the remuneration governance, risk management and consequence management frameworks and is subject to overall AMP Board discretion. The remuneration framework was developed to strengthen and simplify AMP's overall approach to remuneration and work effectively within the context of AMP's strategic transformation. With the variable pay and extensive deferral included in the awards, emphasis is placed on the shareholder experience and compliance with regulatory frameworks and guidelines, including the Banking Executive Accountability Regime (BEAR). Effective from financial year 2023, the remuneration framework has been further enhanced to meet the requirements of APRA Prudential Standard CPS 511 (CPS 511) and strengthen the overall alignment with the interests of our stakeholders. Refer to Section 1.5 for further information.

OUR REMUNERATION PRINCIPLES

Market competitive to attract the right people



Reflect our purpose and values



Differentiate for performance and adjust for risk



Linked to strategy and sustainable value creation



Balance interests of customers, people and shareholders



OUR REMUNERATION FRAMEWORK

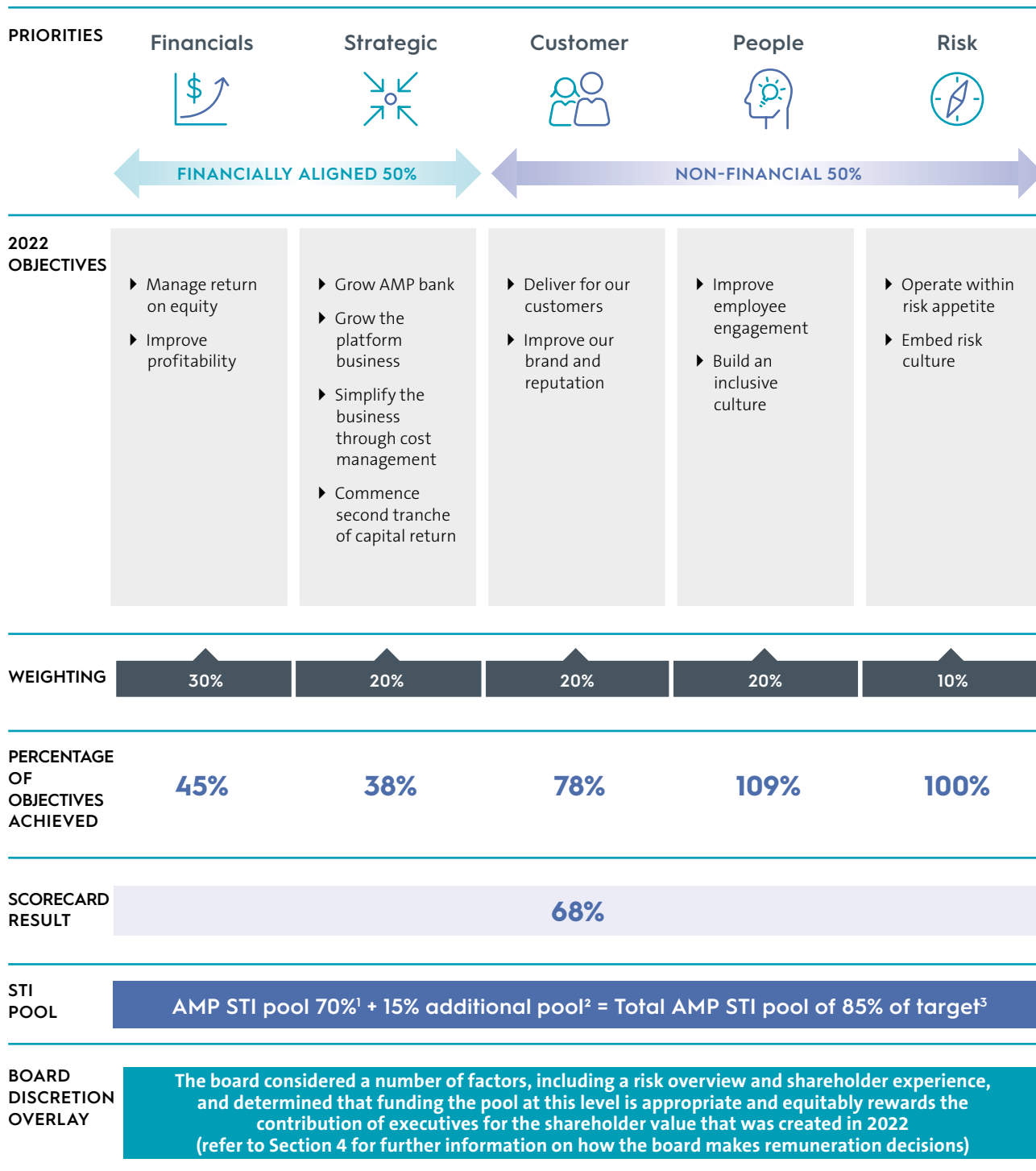
ELEMENT	Fixed Remuneration (FR)	Short-Term Incentive (STI) ¹		Long-Term Incentive (LTI)
PURPOSE	Market competitive to attract and retain talent Takes executive skill and experience into account	Cash: Reward for achieving key financial and non-financial priorities that progress the strategy	Equity: Encourage retention and monitor latent risk related to the performance period	Equity: Align reward to shareholder success with upside for superior performance relative to market peers
AWARD MIX	Cash	60% cash	40% equity	Equity rights at face value
TARGET	Market median of relevant peer group	Target is 100% of FR ² Max is 200% of Target (or 200% of FR) ²		Up to 100% of FR in performance rights ²
TIME FRAME	n/a	Cash paid following the performance year	Equity deferred over three years	Three-year performance period and additional one-year restriction
VESTING	On award	On award	33.3% in year two 33.3% in year three 33.4% in year four	Based on Total Shareholder Return (TSR) relative to ASX 100 financial organisations ex A-REITs over a three-year performance period with further 12-month restriction

1 The proportion of cash and equity deferred for 2022 is aligned with the 2023 framework that has been enhanced to meet the requirements of CPS 511.

2 The Chief Risk Officer's (CRO) STI target is 70% of FR (maximum is 200% of target or 140% of FR) and LTI maximum opportunity is up to 70% of FR.

Remuneration report

1.3 2022 SCORECARD AND OUTCOMES



1 The STI incentive pool excludes AMP Capital which is delivered through a profit share arrangement.

2 The board determined that 15% of the STI pool funding will be paid upon the commencement of the second tranche of capital return. Refer to section 3.2 for further information.

3 Where target is the midpoint of the overall incentive opportunity.

1.4 ACTUAL REMUNERATION REALISED IN 2022

Under AMP's remuneration framework in 2022, executives are eligible to receive a mix of fixed remuneration, STI (delivered 60% in cash and 40% deferred in share rights, aligned with the 2023 framework, see Section 1.5) and LTI (delivered 100% in performance rights).

The table below sets out the actual remuneration received during 2022 for those executives who were deemed KMP as at 31 December 2022 and the market value of any equity awarded in prior years (either as deferred STI and/or LTI) vesting during 2022.

This information differs from the statutory remuneration table which presents remuneration in accordance with Australian Accounting Standards. Statutory disclosures are included in Section 7.1.

Executive KMP	Year	Fixed ¹ remuneration \$'000	Cash STI paid ² \$'000	Other cash awards paid ³ \$'000	STI & other equity awards vested ⁴ \$'000	LTI equity awards vested ⁵ \$'000	Benefits ⁶ \$'000	Total remuneration received \$'000
Alexis George	2022	1,715	655	–	420	–	2	2,792
	2021	714	172	733	1,317	–	–	2,936
James Georgeson	2022	750	284	–	72	–	5	1,111
	2021	750	186	450	33	–	1	1,420
Scott Hartley	2022	900	297	–	–	–	1	1,198
	2021	875	206	–	–	–	105	1,186
Sean O'Malley	2022	600	204	–	48	–	4	856
	2021	556	112	–	–	–	2	670
Nicola Rimmer-Hollyman ⁷	2022	517	151	–	–	–	–	668
	2021	–	–	–	–	–	–	–

1 Fixed remuneration (FR) includes superannuation and salary sacrificed benefits and reflects the time in role during 2022.

2 Cash STI paid during the relevant year is based on outcomes related to the applicable year's performance and reflected for the relevant reporting period. Cash STI represents the portion of the total STI awarded to be paid as cash in March 2023. As outlined in Section 3.2, the board have decided to withhold a portion of the cash STI which will only be released upon the commencement of the second tranche of the capital return, therefore this amount has been excluded from this table. The remaining 40% of the STI award will be deferred in share rights in April 2023.

3 In 2021, James Georgeson received in October 2021 a cash payment as a part of the Portfolio Review retention awards granted in 2020. In 2021, the CEO Alexis George received sign-on cash to the value of \$732,500 in December 2021. Full details of the sign-on awards are provided in the 2021 Remuneration Report.

4 The value of vested equity awards was calculated based on the units which vested multiplied by the five-day volume weighted average price (VWAP) up to and including the vesting date of each award. The amounts disclosed includes the portion of Alexis George's sign-on awards that vested during 2022 and 2021.

5 No LTI equity awards were performance tested or vested during 2022 or 2021.

6 Other benefits may include non-monetary benefits and any related FBT exempt and FBT payable benefits, excluding salary sacrificed benefits.

7 The FR for Nicola Rimmer-Hollyman reflects her current KMP and prior non-KMP role.

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1.5 LOOKING TO 2023

Executive Remuneration Framework for 2023

In 2021, APRA released the remuneration prudential standard CPS 511 which AMP is required to comply with from 1 January 2023. CPS 511 is designed to heighten the governance requirements on entities' remuneration arrangements in response to remuneration practices in the financial services industry that have been a factor driving poor consumer outcomes.

In ensuring AMP complies with the new requirements, the Board has undertaken a comprehensive review of its approach to executive remuneration and governance. As a part of that process, we have extensively engaged with a broad range of stakeholders including APRA, shareholder advisory service firms and our largest shareholders (representing approximately 20% of issued capital). These meetings were held over the second half of 2022, to seek feedback and consider opportunities to further enhance the effectiveness of the KMP remuneration structure. Over the consultation period, 13 stakeholder meetings were held in total.

Following the completion of that review and in line with the requirements of CPS 511, we made the following changes to the executive remuneration framework that applies to the CEO and Executive Committee (which includes the Executive KMP), effective 1 January 2023.

	Former	Future
Short-Term Incentive STI	<p>STI award mix¹</p> <p>Cash 40% STI deferral 60%</p>	<p>Cash 60% STI deferral 40%</p>
	<p>STI deferral period¹</p> <p>CEO</p> <p>Year 2: 33.3% Year 3: 33.3% Year 4: 33.4%</p> <p>Executive committee</p> <p>Year 2: 50% Year 3: 50%</p>	<p>CEO</p> <p>No change</p> <p>Executive committee</p> <p>Year 2: 33.3% Year 3: 33.3% Year 4: 33.4%</p>
	<p>Rationale</p> <p>The balance between cash and equity, and the vesting period of deferred remuneration, has been adjusted. In light of the other changes we have made to our framework (see LTI below), the cash and equity balance has been revised so that our remuneration framework remains market competitive and keeps our current executives engaged and motivated. With the final CPS 511 standard being released and confirmation of our approach to LTI, we have adjusted both the cash and equity mix, and the STI vesting periods to apply to remuneration that is deferred and granted from 1 January 2023 (ie. the STI changes were also applied to the 2022 outcomes). These changes have been considered in totality with the other changes made.</p>	
Long-Term Incentive LTI	<p>LTI vesting period</p> <p>CEO</p> <p>Three-year performance period plus one-year restriction period</p> <p>Executive committee</p> <p>Three-year performance period plus one year restriction period</p>	<p>CEO</p> <p>Three-year performance period plus up to three-year restriction period (pro-rata)</p> <p>Executive committee</p> <p>Three-year performance plus up to two-year restriction period (pro-rata)</p>
	<p>Rationale</p> <p>CPS 511 sets out minimum deferral periods for specified roles, including the CEO and Senior Managers, which corresponds to AMP's Executive Committee level. For the CEO, CPS 511 requires that at least 60% of the CEO's total variable reward (ie. across STI and LTI) must be deferred over a minimum deferral period of six years, vesting no faster than on a pro-rata basis and only after four years. For Senior Managers (which is equivalent to AMP's Executive Committee level), CPS 511 requires at least 40% of the total variable reward be deferred over a minimum deferral period of five years, vesting no faster than on a pro-rata basis and only after four years. Having longer deferral periods reflects the length of time, risk and conduct issues can take to appear and crystallise.</p>	

¹ The changes to the STI Award Mix and Deferral Period were also applied to 2022 outcomes.

1.5 LOOKING TO 2023 *continued*

Long-Term Incentive LTI

Former

Future

LTI metrics

Financial 100%

Financial 70%

Non-financial 30%

100% Relative Total Shareholder Return
(ASX100 Financials less A-REITs)

35% Relative Total Shareholder Return
(ASX200 Financials less A-REITs)

30% Reputation
(RepTrak score improvement relative to a comparator group taken from RepTrak's Benchmark 60 Index)

35% EPS Growth
(Adjusted EPS)

Each performance metric has a vesting schedule from a minimum threshold level through to a maximum level.

Rationale

CPS 511 requires that total variable reward must give material weight to non-financial measures. The Board considered a range of potential LTI measures and concluded that Relative Total Shareholder Return (RTSR), adjusted Earnings Per Share (EPS) Growth and Reputation are appropriate measures for driving long term sustainable performance. The Board has selected these measures for the following reasons:

- **RTSR:** The board considers RTSR to be an appropriate measure as it provides a robust measure of AMP management's financial performance and returns for shareholders in comparison to other companies. Being a relative measure it normalises against the rise and fall of the market. The RTSR peer group has been expanded to cover S&P ASX200 Financials ex A-REITs, as the Board considers this a more appropriate peer group given the reduction in the size of the company post the sales of the AMP Capital businesses, our current market capitalisation and who we compete with in the financial services industry.
- **EPS Growth:** In response to several stakeholders' feedback regarding a long-term return measure, EPS has been introduced. The board are of the view that EPS Growth is an appropriate proxy for measuring intrinsic long-term shareholder value creation. In introducing EPS Growth, management are assessed on their direct financial contribution.
- **Reputation:** The board is highly cognisant of the shareholder experience over recent years, which has been impacted by organisational instability, poor customer experiences and reputation related events, which have impacted on AMP's reputation and share price. Rebuilding trust with our stakeholders and restoring the AMP brand remains paramount. The board has selected reputation as a measure for the LTI, measured using external data provided by RepTrak, an independent company that measures brand reputation and sentiment through surveying members of the community. This can include AMP customers, shareholders and employees at any given time. The RepTrak measure tracks corporate reputation across a broad range of areas, including scores for ESG performance, products and services, corporate citizenship, conduct, workplace, leadership and innovation. With risk and conduct being a key consideration under CPS 511, measuring our reputation provides an all encompassing measure of brand awareness, our contribution to society and shareholder wealth creation. RepTrak has been a part of the AMP Scorecard for STI purposes for the past couple of years and is measured on an absolute basis in the STI.

In order to meet the requirements of a material weighting to non-financial measures in CPS 511, the board also included a RepTrak measure for LTI purposes, measured on a relative basis to track the long-term improvement in our score relative to the chosen comparator group. This ensures that management's performance is measured on a basis that removes the impacts and/or influences of the market (ie. removing the likelihood of a scenario where favourable market factors benefit all market participants). Including RepTrak in both the STI and LTI ensures that management are focused on both absolute and relative performance.

In selecting the performance measures that apply to the LTI, the board also considered a broad range of metrics but ultimately determined that RTSR, adjusted EPS Growth and the recovery of our reputation and rebuilding trust with our shareholders, customers and the community is a key enabler to long-term sustainable business performance and shareholder value creation.



Remuneration report

1.5 LOOKING TO 2023 *continued*

Future

Long-Term Incentive LTI

Targets

Relative Total Shareholder Return (RTSR)

35% of the 2023 LTI award will be determined based on AMP's Compound Average Growth Rate (CAGR) in Total Shareholder Return (TSR) relative to a peer group of ASX 200 financial companies excluding A-REITs, as at 1 January 2023. RTSR performance is tested over a three-year performance period from 1 January 2023 through to 31 December 2025.

The performance rights will vest according to the following vesting schedule:

CAGR TSR performance	Proportion of LTI grant vesting
AMP's TSR ranking below the 50th percentile of the peer group	0%
AMP's TSR ranking at the 50th percentile of the peer group	50%
AMP's TSR ranking between the 50th and 75th percentile of the peer group	Straight-line vesting from 50% to 100% (rounded to nearest whole percentile)
AMP's TSR ranking is at least at the 75th percentile of the peer group	100%

The board considers RTSR to be an appropriate measure as it provides a robust measure of AMP's financial performance and returns for shareholders in comparison to other companies. Being a relative measure, it normalises against the rise and fall of the market. The RTSR peer group for the 2023 LTI award has been expanded to cover S&P ASX200 Financials excluding A-REITs.

The peer group consists of the following organisations:

Peer group as at 1 January 2023 S&P ASX200 Financials excluding A-REITs

AMP	Bendigo & Adelaide Bank	Insignia Financial	National Australia Bank	QBE Insurance
ANZ Bank	Challenger	Insurance Australia Group	Netwealth Group	Steadfast
ASX	Commonwealth Bank	Macquarie Group	nib holdings	Suncorp
AUB Group	Credit Corp Group	Magellan Financial Group	Perpetual	Virgin Money UK PLC
Bank of Queensland	HUB24	Medibank	Pinnacle Investment Management	Westpac

The board considers this an appropriate peer group given the reduction in the size of the company upon completion of the sales of the AMP Capital businesses, our current market capitalisation, and our competitors in the financial services industry.

Adjusted Earnings Per Share (EPS)

35% of the 2023 LTI award will be determined based on AMP's Compound Average Growth Rate (CAGR) in AMP's Adjusted EPS. EPS is calculated by dividing the AMP's adjusted net profit after tax for the relevant reporting period by the weighted average number of ordinary shares of AMP during the period. The underlying net profit after tax may be adjusted by the board, where appropriate, to better reflect underlying performance and remove one-off gains and losses. EPS performance is tested over a three-year performance period from 1 January 2023 through to 31 December 2025. The performance rights will vest according to the following vesting schedule:

CAGR EPS performance	Proportion of LTI grant vesting
AMP's EPS below 4% per annum	0%
AMP's EPS at 4% per annum	50%
AMP's EPS from 4% to 8% per annum	Straight-line vesting from 50% to 100% (rounded to nearest whole percentile)
AMP's EPS above 8% per annum	100%

The targets are set based on market norms and expectations for EPS growth. The board are of the view that the targets set are robust, sufficiently challenging and in line with our shareholders' interests and expectations.

1.5 LOOKING TO 2023 *continued*

Future 2023

Long-Term Incentive LTI

Reputation

30% of the 2023 LTI award will be determined based on AMP's RepTrak Score improvement relative to a subset of 15 organisations positioned similarly to AMP in RepTrak's Benchmark 60 Index, as at 1 January 2023. The RepTrak Benchmark 60 index is a group of organisations RepTrak has been measuring consistently over a long period of time, selected based on revenue and market presence. AMP's RepTrak performance will be tested over a three-year performance period from 1 January 2023 through to 31 December 2025. As at 1 January 2023, the RepTrak score for AMP is 57.8 and will be used as the starting point for testing purposes.

The performance rights will vest according to the following vesting schedule:

RepTrak Score Improvement	Proportion of LTI grant vesting
AMP's RepTrak improvement below the 50th percentile of the peer group	0%
AMP's RepTrak improvement at the 50th percentile of the peer group	50%
AMP's RepTrak improvement ranking between the 50th and 75th percentile of the peer group	Straight-line vesting from 50% to 100% (rounded to nearest whole percentile)
AMP's RepTrak improvement ranking above the 75th percentile	100%

The comparator group for measuring RepTrak improvement consists of the following organisations:

Peer Group Companies

AGL Energy	Australian Taxation Office	National Australia Bank	Optus	RioTinto
Alinta	Commonwealth Bank	NBNCo	Origin	Telstra
ANZ Bank	Medibank Private	News Corp Australia	Reserve Bank of Australia	Westpac

The selection of organisations that form the comparator group have been carefully considered. The board is of the view that a meaningful movement in reputation is best measured by how we perform against a comparator group that includes a reasonable representation of financial services organisations and organisations from across industries. This is in line with our aspiration to be a trusted brand and continue focusing on our contribution to society. Therefore, it is appropriate to compare our reputation against a broader set of organisations.

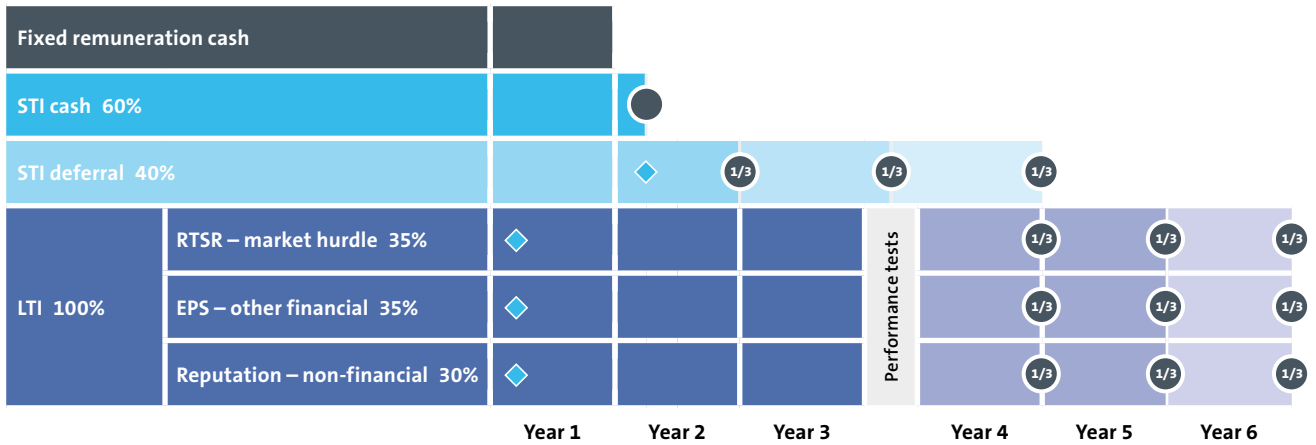
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1.5 LOOKING TO 2023 *continued*

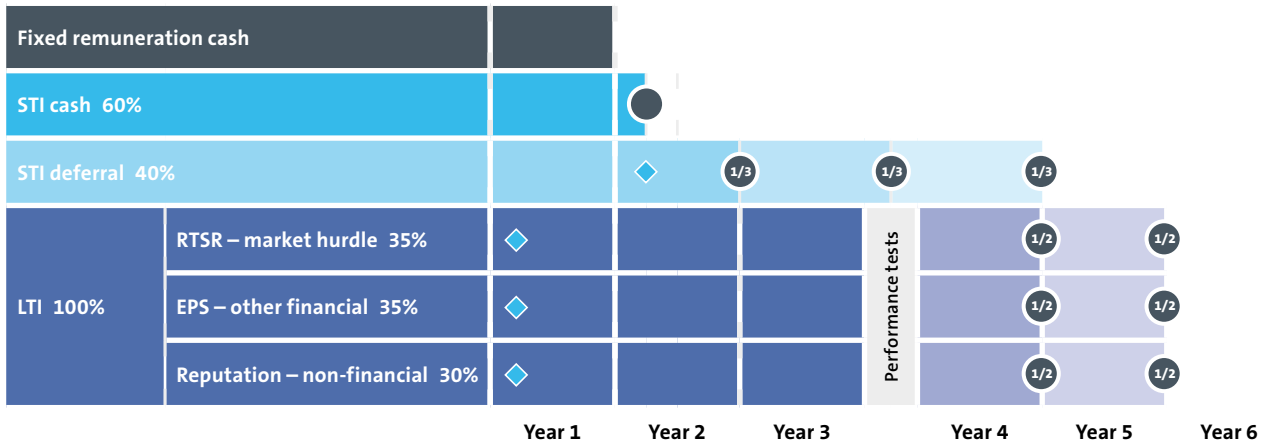
New framework

The new framework is illustrated as follows:

CEO



Group Executive KMP



Legend: ◆ Grant ● Release











In making these adjustments to the executive remuneration framework as a result of the CPS 511 regulatory changes, the board has sought to ensure that these changes continue to reflect our core remuneration principles (see section 1.2), attract and retain executive talent, support the AMP strategy and deliver value to shareholders.

1.5 LOOKING TO 2023 *continued*

2023 scorecard

For 2023, we have listened to market feedback regarding increasing the weighting of financial objectives to 40% focused on profitability. In addition, we have sought to strike the right balance between financial and non-financial objectives, yet maintain a material weighting to non-financial measures in total variable reward as required by CPS 511. This is partly achieved by having an appropriate weighting of financial and non-financial measures in the 2023 scorecard. While the key result areas remain consistent for 2023, their respective weightings, along with the objectives and measures, have changed. The scorecard ensures clarity and alignment of collective goals and increases focus on the successful achievement of our critical objectives and financial outcomes.

2023 SCORECARD

Key result areas	Objectives	Metric
Financially aligned		
Financial 	WEIGHTING 	<ul style="list-style-type: none"> ✓ Profitability
		Net profit after tax (statutory) Net profit after tax (underlying)
Strategy 	WEIGHTING 	<ul style="list-style-type: none"> ✓ Grow bank profitability ✓ Deliver wealth management strategic priorities ✓ Create portfolio of new growth options
		Bank strategic objectives tracking to plan Wealth Management strategic objectives tracking to plan Tracking to approved business benefits case, including mission timeline
Non-financial		
Customer 	WEIGHTING 	<ul style="list-style-type: none"> ✓ Improve our brand and reputation ✓ Deliver to our customers
		Improvement in absolute RepTrak score Customer satisfaction
People 	WEIGHTING 	<ul style="list-style-type: none"> ✓ Improve employee engagement ✓ Build an inclusive culture
		Employee satisfaction Inclusion index Gender diversity
Risk 	WEIGHTING 	<ul style="list-style-type: none"> ✓ Effective risk management ✓ Deliver a culture that respects risk
		Effective management of risks Risk culture maturity assessment
	100%	The overall AMP performance scorecard outcome is subject to board discretion and a risk overview, and is one aspect the board considers in assessing overall performance and determining the incentive pool for STI outcomes

Remuneration report

2 SECTION

REMUNERATION STRATEGY AND FRAMEWORK

2.1 REMUNERATION STRATEGY

The goal of the AMP remuneration strategy is to align performance, prudent risk management and reward outcomes. It is designed to support the attraction, retention and reward of high-performing talent required to deliver strong customer outcomes, sustained returns to shareholders and foster an environment where our employees can thrive. At the beginning of each year the board sets the scorecard for the year to support the achievement of the business strategy. The scorecard consists of five key strategic priorities as outlined below and the board determines the appropriate objectives, metrics and targets. Business unit scorecards are aligned to AMP priorities and performance is assessed on overall, business unit, team and individual goals. Outcomes awarded under our remuneration framework reflect both **what** our strategy seeks to deliver and **how** it is delivered, as performance assessment explicitly considers not only the strategic priorities delivered but also relies on the visible demonstration of our desired culture, purpose and values, and conduct expectations. The remuneration principles provide AMP with the flexibility to address the challenges in attracting and retaining talent, remaining competitive and differentiating for performance. These principles are reviewed on a regular basis to ensure they remain fit for purpose and will be used by the board in annual assessments of the effectiveness of AMP’s remuneration strategy and framework.

OUR REMUNERATION PRINCIPLES

Market competitive to attract the right people



Reflect our purpose and values



Differentiate for performance and adjust for risk



Linked to strategy and sustainable value creation



Balance interests of clients, people and shareholders



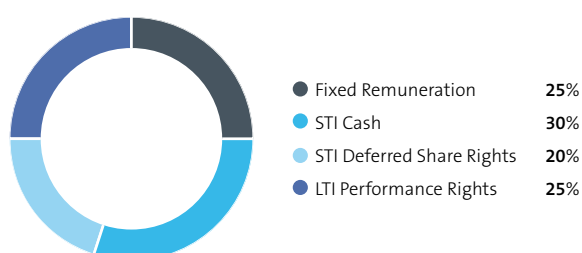
1. AMP PURPOSE	4. KEY RESULT AREAS	5. DELIVER AND TRACK	6. PERFORMANCE ASSESSMENT	7. REWARD
2. AMP STRATEGY	Financials	Plan – Set AMP scorecard for year ahead – Set business area scorecard aligned to AMP scorecard	What AMP scorecard and other outcomes Business unit scorecard Individual performance assessment	The board determines the AMP incentive pool based on a holistic assessment of company performance The CEO can determine if any adjustments will be made for business units Individual outcomes based on AMP incentive pool and individual performance assessment, are recommended by the: – CEO for each Executive Committee member – the Chair of the AMP board for the CEO
3. BUSINESS UNIT STRATEGY	Strategy			
AWM	Customer	Track – Track progress quarterly – Review and overlay qualitative risk assessment quarterly	How Values and behaviours Personal risk management	
Bank	People			
NZWM	Risk	Report – Report progress to board quarterly	Operating rhythms to check in, assess, course correct, including setting and tracking of stretch goals	
AMPC	Operating rhythms to check in, assess, course correct, including setting and tracking of stretch goals			
Enabling functions	Long-term incentive through performance rights		Vests based on financial and non-financial performance	
8. SHAREHOLDER EXPERIENCE	Demonstrate desired conduct and risk behaviours and outcomes			

2.2 REMUNERATION FRAMEWORK

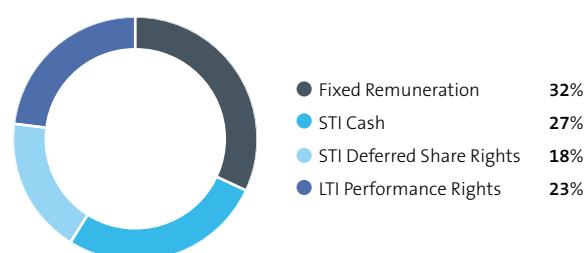
Remuneration mix

A significant portion of total remuneration is deferred to reflect the need to balance the reward, retention and motivation of executives whilst aligning to shareholder experience and long-term value creation. By deferring variable reward, executives are held accountable (individually or collectively) over the long term as the board has the ability, if appropriate, to adjust past, present and future remuneration downwards through clawback and malus (refer to sections 4.2 and 4.3 for further information). The remuneration mix for the CEO and Executive Committee members (excluding the CRO) at maximum opportunity delivers 75% of total remuneration as variable reward and 'at risk' remuneration. The CRO's remuneration mix is different to the other Executive Committee members in order to maintain the independence of the role and safeguard against any conflicts of interest in carrying out the risk control function across the organisation.

CEO and other Executive Committee members



Chief Risk Officer



2022 SHORT-TERM INCENTIVE

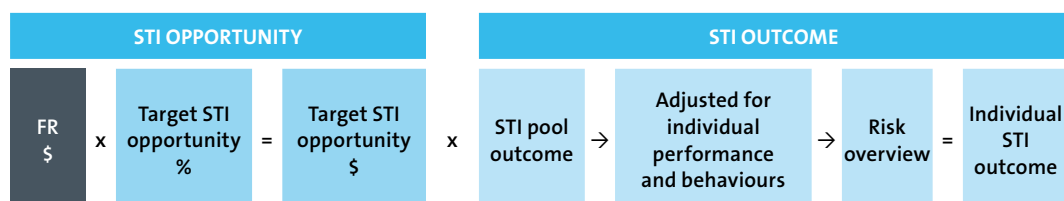
OVERVIEW

STI is the variable reward at-risk component designed to motivate and reward for performance during the year. Refer to Section 1.5 for further information on the 2023 STI.

STI OPPORTUNITY

Target STI opportunity is 100% of fixed remuneration (FR) for the CEO and Executive KMP (70% of FR for the CRO). Maximum STI opportunity is 200% of target.

AWARD DETERMINATION



STI outcomes are determined with reference to the holistic performance of AMP and the AMP incentive pool, and Executive KMP individual performance and behaviours. The AMP incentive pool is determined by the Board based on:

- A scorecard comprising financials, strategy, customer, people priorities and objectives that supports AMP's risk management framework.
- Other outcomes including shareholder value creation.
- Behaviour in line with AMP's values, conduct and risk appetite.

The board considers both the achievement of the risk metrics as well as a risk overview when determining the incentive pool.

DELIVERY

60% of the STI award is delivered as cash and 40% is deferred into equity.¹

Deferred STI is delivered as conditional share rights that represents the right to receive a fully-paid ordinary AMP share for nil consideration subject to continued employment at the time of vesting.

VESTING PERIOD

	2022	2023	2024	2025	2026
CEO and KMP Executives	Performance		33.3%	33.3%	33.4%

FORFEITURE (MALUS)

The board has the ability to adjust and lapse unvested equity (including downwards to zero) in a range of circumstances, such as protecting financial soundness or responding to unexpected or unintended consequences that were unforeseen (such as material risk management breaches, unexpected financial losses, reputational damage or regulatory non-compliance). Refer to section 4.3 for further information on how the board considers adjusting remuneration for material risk and conduct events.

1 Applied to 2022 outcomes to align with 2023 STI deferral.

Remuneration report

2.2 REMUNERATION FRAMEWORK DETAILS *continued*

2022 LONG-TERM INCENTIVE

OVERVIEW	LTI awards granted during 2022 by the board in the form of performance rights that vest subject to a relative Total Shareholder Return (TSR) against a peer group. Refer to section 1.5 for further information on the 2023 LTI.														
LTI OPPORTUNITY	The allocation value of LTI awards that was granted during 2022 to Executive KMP: <ul style="list-style-type: none"> – 100% of FR for Executive KMP. – 70% of FR for the Chief Risk Officer. 														
ALLOCATION METHODOLOGY	Face value with the number of performance rights granted based on the Volume Weighted Average Price (VWAP) of shares during the 10-trading day period up to 1 January 2022. <div style="text-align: center; margin-top: 10px;"> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="background-color: #2c4e64; color: white;">LTI OPPORTUNITY</th> <th colspan="2" style="background-color: #2c4e64; color: white;">LTI GRANT</th> </tr> </thead> <tbody> <tr> <td style="background-color: #2c4e64; color: white; text-align: center;">FR \$</td> <td style="text-align: center;">x</td> <td style="background-color: #4a6996; color: white; text-align: center;">LTI opportunity %</td> <td style="text-align: center;">=</td> <td style="background-color: #4a6996; color: white; text-align: center;">LTI opportunity \$</td> <td style="text-align: center;">÷</td> <td style="background-color: #4a6996; color: white; text-align: center;">10-day VWAP (face value allocation)</td> <td style="text-align: center;">=</td> <td style="background-color: #4a6996; color: white; text-align: center;">Number of performance rights granted</td> </tr> </tbody> </table> </div>	LTI OPPORTUNITY			LTI GRANT		FR \$	x	LTI opportunity %	=	LTI opportunity \$	÷	10-day VWAP (face value allocation)	=	Number of performance rights granted
LTI OPPORTUNITY			LTI GRANT												
FR \$	x	LTI opportunity %	=	LTI opportunity \$	÷	10-day VWAP (face value allocation)	=	Number of performance rights granted							
PERFORMANCE PERIOD	1 January 2022 to 31 December 2024 with a further one-year restriction period subject to continued service (comprising a total vesting period of four years).														
PERFORMANCE HURDLES	<p>Measure</p> <p>The 2022 LTI award is subject to a relative TSR measure, where AMP's Compound Average Growth Rate (CAGR) in Total Shareholder Return relative to peer group of S&P/ASX100 financial companies, excluding A-REITs as at 1 January 2022.</p> <p>Companies that are no longer part of the index at the end of the performance period (for instance, due to acquisition or delisting) may be removed from the peer group.</p> <p>Test</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Percentile rank achieved</th> <th style="text-align: left;">Proportion of award vesting</th> </tr> </thead> <tbody> <tr> <td>< 50th percentile</td> <td>0%</td> </tr> <tr> <td>50th percentile</td> <td>50%</td> </tr> <tr> <td>> 50th percentile and < 75th percentile</td> <td>50% plus 2% for each additional percentile (rounded to the nearest whole percentile)</td> </tr> <tr> <td>≥ 75th percentile</td> <td>100%</td> </tr> </tbody> </table> <p>Vesting</p> <p>Vesting of LTI is subject to a continued employment with AMP at the vesting date.</p> <p>Unvested rights will lapse if an executive resigns before the performance hurdles are tested. Should an executive cease employment for any other reason, any unvested rights will be retained and vest in the ordinary course subject to the original performance conditions.</p>	Percentile rank achieved	Proportion of award vesting	< 50th percentile	0%	50th percentile	50%	> 50th percentile and < 75th percentile	50% plus 2% for each additional percentile (rounded to the nearest whole percentile)	≥ 75th percentile	100%				
Percentile rank achieved	Proportion of award vesting														
< 50th percentile	0%														
50th percentile	50%														
> 50th percentile and < 75th percentile	50% plus 2% for each additional percentile (rounded to the nearest whole percentile)														
≥ 75th percentile	100%														
RETESTING	There is no retesting if the performance hurdle is not met.														
DIVIDEND ENTITLEMENTS	No dividend is paid or payable on any unvested rights or vested and unexercised rights.														
FORFEITURE CONDITIONS	<p>If an executive is terminated for cause or gives notice of resignation to AMP before the vesting date, all vested rights (or restricted shares) will lapse or be forfeited, unless the board determines otherwise. In all other cases, unless the board determines otherwise:</p> <ul style="list-style-type: none"> – A pro rata portion of the executive's performance rights (calculated based on the portion of the performance period that has elapsed up until the date of termination) will remain on foot to be tested in the ordinary course. – All restricted shares allocated to the executive on vesting of the performance rights will remain on foot until the end of the 12-month restriction period. 														
CLAWBACK/MALUS	The board retains the discretion to adjust downwards and lapse the unvested portion of any LTI award, including to zero.														

3

SECTION

PERFORMANCE AND REWARD OUTCOMES

3.1 SUMMARY OF 2022 OUTCOMES

The table below illustrates AMP's performance over the past five years and remuneration outcomes.

	2018	2019	2020	2021	2022
Financial results					
Profit (loss) after tax attributable to shareholders (\$m)	28	(2,467)	177	(252)	387
Net profit after tax (underlying) (\$m) ¹	680	439	233	356	184
Cost to income ratio (%) ¹	56	66	76	67	72
Shareholder outcomes					
Total dividends paid during the year (cents per share)	14	–	10	–	–
Share price at 31 December (\$)	2.45	1.91	1.56	1.01	1.31
Remuneration outcomes					
Relative TSR percentile ²	8th	–	–	n/a	n/a
LTI vesting outcome (% of grant)	–	–	–	n/a	n/a
Average STI received by Executive KMP (as % of target opportunity) ³	–	46	–	39	88
Average STI received by Executive KMP (as % of maximum opportunity)	–	23	–	20	44

1 NPAT (underlying) represents shareholder attributable net profit or loss after tax after excluding non-recurring revenue and expenses. Note, NPAT (underlying) and associated cost to income ratio for financial years 2018 – 2021 are as reported and have not been restated to reflect the removal of AMP Capital discontinued operations from NPAT (underlying).

2 No LTI grants were tested during 2021 and 2022.

3 The average STI received by Executive KMP excludes Shawn Johnson who is eligible for 1.2% of AMP Capital modified profit pro rated for time in role and does not represent a percentage of a STI opportunity. The average STI outcome is higher in 2022 than 2021, as this table reflects the KMP as at the reporting date and due to a smaller KMP cohort for 2022, the average is higher.

Remuneration report

3.2 PERFORMANCE OBJECTIVES AND ASSESSMENT

As part of the board’s commitment to provide increased transparency regarding the financial and non-financial objectives, detailed below are objectives and measures used to assess company and executive performance. The scorecard is underpinned by five key priorities, which have objectives, metrics and targets that were set at the beginning of 2022. Achievements against these objectives were used by the board as one of the key inputs in determining the incentive pool (excluding AMP Capital).



Finance

WEIGHTING	% ACHIEVED	WEIGHTED OUTCOME
	45%	13.5%

Financial performance was assessed on three measures.

Return on equity of 9.0% was below the target.

AMP’s statutory net profit for the year was \$387m and included the proceeds of the AMP Capital sale of the infra-debt business.

AMP delivered an underlying net profit of \$184m supported by strong earnings in AMP Bank, continuing growth in the Platforms business and a strong contribution from our strategic partnership with China Life Pension Company.

OBJECTIVE	METRIC
Manage return on equity	Return On Equity (statutory)
ACHIEVEMENT	 <div style="display: flex; justify-content: space-between; font-size: x-small; margin-top: 5px;"> Significantly below Below Achieved Exceeded </div>
Improve profitability	Net Profit After Tax (statutory)
ACHIEVEMENT	 <div style="display: flex; justify-content: space-between; font-size: x-small; margin-top: 5px;"> Significantly below Below Achieved Exceeded </div>
Improve profitability	Net Profit After Tax (underlying)
ACHIEVEMENT	 <div style="display: flex; justify-content: space-between; font-size: x-small; margin-top: 5px;"> Significantly below Below Achieved Exceeded </div>

3.2 PERFORMANCE OBJECTIVES AND ASSESSMENT *continued*



Strategy

WEIGHTING



% ACHIEVED

38%

WEIGHTED OUTCOME

7%

Bank experienced good growth during the year, however in response to market conditions, we focused on sustainable growth rather than pursue a mortgage book growth target at the cost of profitability.

Our North platform is increasing the percentage of cash flows from the independent financial adviser market and we have made good progress in our financial advice business, as we continue the repositioning of the business as a professional services provider to aligned financial advisers.

As a result of our strengthened capital position, we commenced the return of \$1.1b to shareholders. We completed \$267m of an announced \$350m on-market buy-backs, with further capital return to take place subject to shareholder and regulatory approval. In 2022, we continued to control costs and delivered against our three-year cost out transformation objective.

OBJECTIVE	METRIC
Grow the bank	Mortgage book growth
ACHIEVEMENT	<p>Significantly below Below Achieved Exceeded</p>
Grow the Platform business	Net cashflow total platforms
ACHIEVEMENT	<p>Significantly below Below Achieved Exceeded</p>
Commence second tranche of capital return	Tracking to plan (RAG)
ACHIEVEMENT	<p>Significantly below Below Achieved Exceeded</p>
Simplify the business	Achieve target total cost base
ACHIEVEMENT	<p>Significantly below Below Achieved Exceeded</p>

Remuneration report

3.2 PERFORMANCE OBJECTIVES AND ASSESSMENT *continued*



Customer

WEIGHTING



% ACHIEVED

78%

WEIGHTED OUTCOME

15.5%

AMP recorded a RepTrak score of 57.2 which was an improvement on our 2021 score of 55. This is our highest year end result since the 2018 royal commission into the financial services industry, demonstrating that our reputation is recovering and trending upwards. The NPS score was 23 and despite not achieving target, good progress continues to be made with call centre wait times and operational service improving. New processes were introduced to assist customers online, including improvements to mortgage processing time and the launch of a direct-to-customer, rapid-approval digital mortgage product, resulting in overall enhanced digital and customer experiences.

OBJECTIVE

METRIC

Improve our brand and reputation Reputational score RepTrak

ACHIEVEMENT Significantly below Below Achieved Exceeded

Deliver to our customers Customer NPS

ACHIEVEMENT Significantly below Below Achieved Exceeded



People

WEIGHTING



% ACHIEVED

109%

WEIGHTED OUTCOME

22%

2022 continued to present challenges and uncertainty for our people through ongoing transformation and the sale of AMP Capital businesses. Notwithstanding, our employee satisfaction survey participation rates and scores increased to the highest in five years, 79% and 73 respectively, a two-point improvement from last year. We achieved our inclusion index and exceeded our gender diversity target of 40:40:20, with female representation at 45%. Evidence of our commitment to being a values-led organisation that supports our people, through a diverse and inclusive culture.

OBJECTIVE

METRIC

Improve employee engagement Employee satisfaction

ACHIEVEMENT Significantly below Below Achieved Exceeded

Build an inclusive culture Inclusion index

ACHIEVEMENT Significantly below Below Achieved Exceeded

Build an inclusive culture Gender diversity tracking (for senior executives)

ACHIEVEMENT Significantly below Below Achieved Exceeded

3.2 PERFORMANCE OBJECTIVES AND ASSESSMENT *continued*



Risk

WEIGHTING



% ACHIEVED

100%

WEIGHTED OUTCOME

10%

Overall risk scorecard performance declined slightly. The risk culture assessment was on target, with all areas of focus showing improvement over the year. Performance against risk appetite showed a slight decline, reflecting some metrics moving out of appetite due to holding excess capital as a result of the sales of the AMP capital business. We continue to work towards returning further capital to shareholders, subject to approvals.

OBJECTIVE

METRIC

Operate within risk appetite

95–100% compliance within stated risk appetite, and action plans where appropriate

ACHIEVEMENT



Significantly below Below Achieved Exceeded

Embed Risk Culture

Risk Culture self-assessment

ACHIEVEMENT



Significantly below Below Achieved Exceeded

BOARD DISCRETION AND INCENTIVE POOL DETERMINATION

The overall scorecard outcome was 68%. This is a solid result in a challenging year with the uncertainty of the macroeconomic environment, the continuing impacts of the pandemic and the decision to sell AMP Capital infrastructure and real estate businesses rather than pursue a demerger. The board determined an incentive pool of 70%. However, considering the results achieved under the CEO and Executive Committee's stewardship, the board have applied discretion and awarded an additional 15% that will be withheld (against the cash portion of the STI) until the commencement of the second tranche of capital return. This reflects the need to balance the reward, retention and motivation of employees whilst recognising and aligning to shareholder experience over the period. In arriving at a decision, the board especially considered progress on:

- Shareholder value creation – AMP's total shareholder return over the past 12 months was +30.2%
- Portfolio strategy – significant progress on simplifying the portfolio, repositioning our core businesses in wealth management and retail banking and progress in executing the AMP Capital divestment strategy.
- Improving risk management and customer satisfaction, notwithstanding ongoing transformation and transactions.
- Improving employee engagement to 73, the highest in five years.
- Continued improvement in our reputation score, evidence our reputation is recovering.

SCORECARD RESULT

68%

POOL

70%

+

15%

WITHHELD

=

85%

TOTAL POOL

Remuneration report

3.3 ADJUSTMENT PRINCIPLES

The board may, in its absolute discretion, adjust outcomes where an event occurs that means the targets of the relevant scorecard objective are no longer appropriate. Situations where this discretion to adjust can be applied include:

- Material change to the strategic business plan.
- Material regulatory or legislative change.
- Material changes in external market or natural disasters.
- Significant out of plan business development such as acquisitions and divestments.

Adjustments should reflect the holistic contribution of employees/Executive KMP and exclude significant costs or gains that were unforeseen, were not in the ordinary course of business or were not the direct result of Executive KMP efforts. For 2022, no adjustments were made to any of the outcomes for the metrics making up the 2022 scorecard. The board did exercise discretion in determining the pool, refer to section 3.2 for further information.

3.4 EXECUTIVE AND EMPLOYEE PERFORMANCE AND CONTRIBUTION

For the Executive Committee, performance is assessed based on AMP and their business unit scorecards. In this way, an executive's performance is aligned to both company and their individual business unit performance. Their individual performance, conduct and how they demonstrate the values is also considered when determining the individual STI outcome. For all other employees, their performance assessment reflects achievement against agreed goals and objectives set based on the AMP key result areas combined with consideration of risk management, values and conduct in line with the performance management process and Code of Conduct. An individual's incentive opportunity and performance rating determine the portion of the incentive pool allocated to them.

3.5 SHORT-TERM INCENTIVES AWARDED

The following table shows the STI awarded to current and former Executive KMP for the 2022 performance year. It differs from the statutory table in Section 7.1 which is prepared according to Australian Accounting Standards.

	Fixed remuneration (FR) \$'000	Pro rated target STI opportunity ¹ \$'000	Total STI outcome awarded ² \$'000	Total Cash – 60%		Deferred equity – 40%	STI awarded as % of pro rated target STI opportunity ⁴ %	STI awarded as % of pro rated max STI opportunity ⁴ %
				Cash to be paid in March 2023 ³ \$'000	Cash withheld ³ \$'000	To be delivered in share rights ³ \$'000		
Executive KMP								
Alexis George	1,715	1,715	1,520	655	257	608	89%	44%
David Cullen	750	240	212	91	36	85	88%	44%
James Georgeson	750	750	660	284	112	264	88%	44%
Scott Hartley	900	900	720	297	135	288	80%	40%
Shawn Johnson ⁵	950	n/a	354	159	53	142	n/a	n/a
Rebecca Nash	700	224	197	85	33	79	88%	44%
Sean O'Malley	600	600	490	204	90	196	82%	41%
Nicola Rimmer-Hollyman	600	336	336	151	51	134	100%	50%
Total STI awarded			4,489	1,926	767	1,796		

1 For David Cullen, Rebecca Nash and Nicola Rimmer-Hollyman, the prorated opportunity reflects their prorated FR and incentive opportunities in line with their KMP period.

2 The STI outcome awarded is based on performance during 2022 and reflects their outcome in line with their KMP period.

3 Of the STI awarded, 60% is delivered in cash and 40% is delivered in share rights that will be granted in March 2023. However, as outlined in Section 3.2, the board have withheld a portion of the cash STI which will only be paid upon the commencement of the second tranche of the capital return, excluding ordinary dividends declared in the normal course.

4 Represents the STI award as a percentage of the pro rated target and max STI opportunity (which is 200% of target).

5 Shawn Johnson is eligible for 1.2% of AMP Capital modified profit prorated for time in role and does not represent a percentage of a STI opportunity. The outcome included under the Total STI outcome column has been prorated in line with his KMP period. 60% of the STI is paid in cash and the remaining 40% delivered in AMP share rights. In line with the other Executive Committee members, a portion of the cash STI will only be paid upon the commencement of the second tranche of the capital return.

4

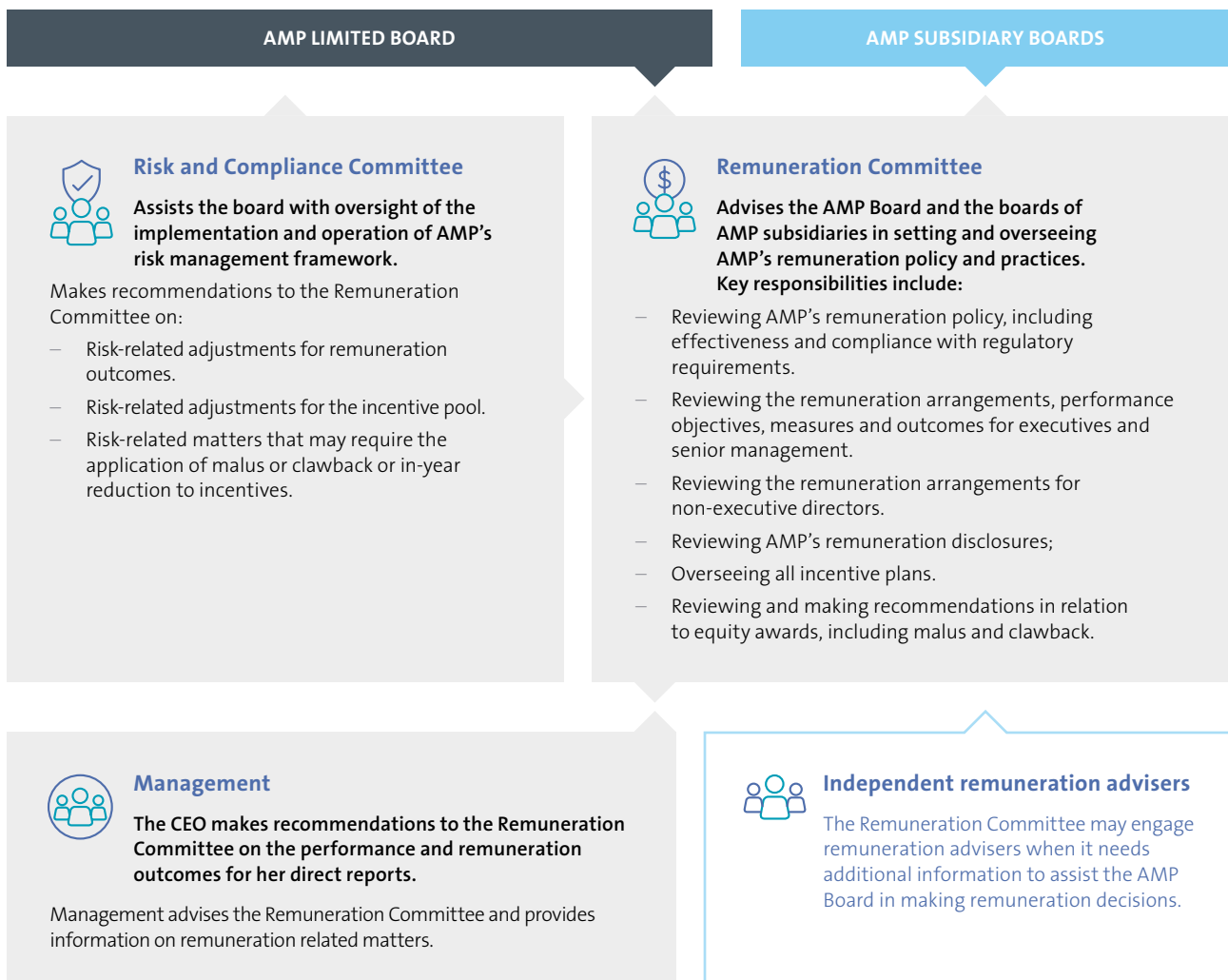
SECTION

REMUNERATION GOVERNANCE

4.1 GOVERNANCE FRAMEWORK

There are a number of remuneration governance and oversight processes in place at AMP, primarily exercised through the AMP Limited Board, subsidiary boards and the Remuneration Committee. The Remuneration Committee assists the various boards to fulfil their remuneration obligations by developing, monitoring and assessing remuneration strategy, policies and practices across AMP. Members of the Remuneration Committee are independent non-executive directors. More information on the role of the Remuneration Committee can be found in the corporate governance section of AMP's website. The board believes that to make prudent remuneration decisions, it needs both a robust framework and the ability to exercise judgement. Therefore, the board has adopted a remuneration adjustment framework to guide the board in determining the appropriate remuneration outcomes. Refer to Section 4.3 for further information on the remuneration adjustment guideline. From time to time the Remuneration Committee may seek external guidance or benchmarking information from independent remuneration advisers. Any advice provided by external advisers is used as a guide and is not a substitute for consideration of all the issues by each non-executive director of the Remuneration Committee. The Remuneration Committee did not engage any independent remuneration advisers who provided remuneration recommendations, as defined in the Corporations Act. The following diagram outlines AMP's remuneration governance framework.

REMUNERATION GOVERNANCE FRAMEWORK



Remuneration report

4.2 RISK MANAGEMENT IN REMUNERATION

The board has a range of mechanisms available to adjust remuneration and incentive outcomes to reflect behavioural, risk or compliance outcomes. The table below summarises the range of mechanisms available and their intended operation.

Risk assessment	Risk and conduct outcomes	Malus and clawback provisions	Board discretion
Enterprise and business unit levels	All employees	All incentive plans	
<p>The Chief Risk Officer (CRO) reports at each of the standing Remuneration Committee meetings, the overall assessment of risk management at the conclusion of the performance year as an input to the determination of the incentive pool.</p> <p>At the conclusion of each performance year, the Chair of the Risk and Compliance Committee (who is also a member of the Remuneration Committee) provides an overview of the key issues considered by the Risk and Compliance Committee that are likely to be relevant to assessing the remuneration outcomes for the CEO and Executive Committee members by the Remuneration Committee.</p>	<p>Employees' risk management behaviour and conduct is specifically considered as part of their performance assessment and in the determination of remuneration outcomes.</p> <p>The consequence management framework ensures that behaviour which does not meet expectations is actively and consistently managed, including adjustments to past, present and future remuneration if appropriate.</p>	<p>Allows the board to adjust and lapse (malus) unvested equity awards or reclaim (clawback) vested incentives in certain circumstances.</p> <p>All deferred incentives are subject to a conduct and risk review before vesting.</p> <p>This applies to current and former employees.</p>	<p>The board may apply its absolute discretion to adjust past, present and future remuneration, subject to the equity incentive plan rules governing the plan and in compliance with the relevant policies.</p> <p>It does this in line with the remuneration adjustment framework to provide greater consistency in remuneration adjustments (refer to section 4.3 below).</p>

The board exercises discretion to apply remuneration consequences to executives with overall accountability for matters arising in their business units with adverse risk, customer and/or reputational impacts. There is a standing agenda item at each Remuneration Committee for the CRO to present any risk related information the Committee should consider when making remuneration decisions. This also gives the Remuneration Committee an opportunity to make enquiries and have unfettered access to risk and internal audit executives. The Remuneration Committee considers both the achievement of the risk metrics as well as a risk overview when determining the incentive pool. Before every equity vesting event, management provides a report to the Committee to highlight if there is any reason, including risk considerations, why the Committee should exercise its discretion to lapse the unvested equity award.

AMP's consequence management framework was strengthened in 2021 and again in 2022 to align with best practice management of sexual harassment, other misconduct matters, and due to the implementation of CPS 511. AMP has a Consequence Management Committee (CMC), which was established to ensure consistent management of workplace conduct matters and application of AMP's Consequence Management policy. The CMC comprises the CEO, Chief People Officer and Chief Risk Officer as standing members. Statistics and insights on all conduct cases across AMP Limited are reported to the Risk and Compliance Committee on a biannual basis, following review by the CMC. Under the consequence management framework, all substantiated cases of misconduct require the application of a management and/or remuneration consequence. Where there is a recommendation from People & Culture (and as endorsed by the CMC) to apply malus or clawback of past remuneration as a part of the recommended remuneration consequence, submissions are made to the Remuneration Committee to exercise its discretion to lapse the unvested equity award.

During the year there were no conduct matters related to executives that needed to be taken into account in relation to 2022 performance. However, there were a number of conduct matters related to other employees that were substantiated and resulted in the application of formal consequences. At the time of this report, the annual remuneration review process is about to commence for employees (not including the Executive KMP), where conduct performance will be factored into any remuneration decisions.

While 2022 presented many challenges from a people perspective, including a competitive talent market and ongoing COVID related issues, total substantiated misconduct cases were lower in 2022 than the previous two years. This is a positive outcome and is largely driven by the work completed to uplift leadership training and enhanced communication of conduct expectations. Senior leadership continues to play an important role in setting the tone, driving cultural transformation and prioritising improvements to the level of support made available to employees as part of increased speak up channels.

4.3 REMUNERATION ADJUSTMENT GUIDELINES

The board has adopted a remuneration adjustment framework to provide guidance in exercising discretion related to past, present and future remuneration and to provide greater consistency in remuneration adjustments. The framework is considered at each remuneration decision point to identify whether there have been any material conduct or risk events that have impacted on shareholder experience, the reputation of the company or led to disciplinary action from our regulators.

This tool is intended to help the AMP Board in making potential downward adjustments to variable remuneration. It is not intended to be used as a prescriptive or formulaic decision tree, as board judgement will always need to be applied according to the facts and circumstances of a particular situation. Whilst the framework is designed to deal with material risk and conduct events, the board can also exercise its discretion to apply positive adjustments if appropriate.

The following chart is an example of the types of qualitative and quantitative indicators the board may consider in exercising discretion in relation to material conduct and risk events.

Considerations for adjusting remuneration



Remuneration report

5

SECTION

EXECUTIVE SHAREHOLDINGS AND CONTRACTS

5.1

EXECUTIVE MINIMUM SHAREHOLDING REQUIREMENTS

The relevant amount of AMP equity required to be held by the Executive Committee (which includes the Executive KMP) under minimum shareholding policy and the time to comply is as follows:

Category	Fixed pay	Timeframe	Securities included to meet requirement
CEO	200%	Executive KMP are expected to achieve the minimum shareholding requirement within a five-year period from commencement in their role	AMP Limited shares: Ordinary AMP Limited shares registered in the Executive KMP's name or a related party AMP share rights: Granted to executives through AMP's employee share plans
Executive KMP	100%		

Share rights allocated to Executive KMP are included to meet their minimum holding requirement only where future vesting is not subject to any further performance condition (other than a continued service condition). AMP Limited shares and/or share rights cannot be hedged.

Executive KMP are not expected to purchase shares to meet the requirement. Rather, it is expected that they would not sell any shares held (other than to cover arising tax liabilities) and that they will retain vested shares and share rights until the minimum requirement is reached.

5.2

SECURITIES HELD BY EXECUTIVE KMP

We assess compliance with our minimum shareholding requirement each year. The table below summaries the position of each Executive KMP as at 31 December 2022 against the requirement at the reporting date.

Executive KMP	Fixed pay ¹ \$'000	Unit balance #	Value of holding ² \$'000	Target date to meet requirement
Alexis George	1,715	1,925,980	2,533	1 August 2026
James Georgeson	700	747,432	983	n/a ³
Scott Hartley	900	328,268	432	10 January 2026
Sean O'Malley	600	460,776	606	14 November 2026
Nicola Rimmer-Hollyman	600	208,885	275	12 February 2027

1 Fixed pay includes cash salary plus superannuation and has been captured as an annualised amount in Australian dollars on 31 December 2022 to calculate the shareholding value.

2 The total value of each holding was calculated on 30 December 2022 using a closing price of \$1.315.

3 James Georgeson will depart AMP during 2023.

5.3 EXECUTIVE EMPLOYMENT CONTRACTS

Contract term	CEO	Executive KMP
Length of contract	Open-ended	Open-ended
Notice period	Six months by AMP or by Alexis George	Six months by AMP or the executive
Entitlements on termination	<ul style="list-style-type: none"> – Accrued fixed pay, superannuation and other statutory requirements. – Executives eligible for incentives may be awarded on a pro rata basis for the current period in the case of death, disablement, redundancy, retirement or notice without cause, subject to the original performance periods and hurdle. – Unvested rights will lapse if an executive resigns or is summarily dismissed before the vesting date. Should an executive cease employment for any other reason, any unvested rights will be retained and vest in the ordinary course subject to the original terms and performance conditions, if applicable. – Vested rights will be retained but are subject to clawback, for example, in the case of serious misconduct. – In the case of redundancy, the AMP Redundancy, Redeployment and Retrenchment Policy in place at the time will be applied. This is the same policy that applies to all employees at AMP. 	
Restrictions on termination benefits	AMP will not make payments on termination that require shareholder approval or breach the Corporations Act.	
Post-employment restraint	Six-month restraint on entering employment with a competitor and 12-month restraint on solicitation of AMP clients and employees.	

Fixed remuneration increases

The only fixed remuneration increase awarded is for the Group Executive AMP Bank, Sean O'Malley, whose remuneration will increase by 8.3%, effective 1 April 2023. This change reflects the fixed remuneration levels of similar roles in other ASX financial services entities and an acknowledgement of his contribution and performance since commencing in the role.

Remuneration report

6 SECTION

NON-EXECUTIVE DIRECTOR FEES AND SHAREHOLDING REQUIREMENTS

6.1 NON-EXECUTIVE DIRECTOR FEES

The Remuneration Committee is responsible for reviewing Non-Executive Director (NED) fees for AMP Limited and its main subsidiaries. In reviewing these fees, the Remuneration Committee has regard to a range of factors including the complexity of AMP's operations and those of its main subsidiaries, fees paid to board members of other Australian corporations of a similar size and complexity, and the responsibilities and workload requirements of each board and committee. The Remuneration Committee obtains market data and recommends any proposed fee changes to the AMP Limited Board for approval.

The total amount of NED fees paid is capped at a maximum aggregate fee pool approved by shareholders. The current fee pool is \$4.620m, which was approved by shareholders at the 2015 Annual General Meeting (AGM). The total remuneration earned by AMP Limited NEDs during 2022 was \$2.264m, which represents 49.0% of the annual fee pool compared with 56.2% earned in 2021. This represents an overall 12.8% cost reduction in aggregate NED fee spend year on year.

Between 1 January to 30 September 2022, all AMP non-executive directors continued to be members of each standing committee. This was to ensure that all non-executive directors were sufficiently well informed of the matters presented to the committees by management and advisers as AMP traversed significant and time-sensitive strategic and business transformation matters. A review of the board committee structure was conducted in mid-2022 and the board determined it was reasonable to reduce the number of members for each standing committee (other than the Nomination committee) as the transformation initiatives had stabilised. The changes were effected on 1 October 2022 and these changes resulted in a further reduction in the total fees paid to directors from that date, continuing the progressive reduction in director fees since 2019 by a total of 40.4%. The current members and role of each standing committee as at the date of this statement are set out in the Corporate governance statement.

As part of the committee structure review, AMP's board established two advisory groups for an initial six-month period to support and promote AMP's key strategic enablers. These advisory groups are tasked to conduct workshops and deep dives with management with their key focus on ESG & sustainability and technology transformation. The fee structure of the advisory groups is provided below.

The following table shows the annual NED fees for the Board and permanent committees of AMP Limited and its main subsidiaries for 2022.

	Chair base fee ¹ 2022 ³ \$	Member base fee ² 2022 ³ \$
AMP Limited		
Board	561,000	204,000
Audit Committee	46,750	21,590
Risk and Compliance Committee	46,750	21,590
Remuneration Committee	46,750	21,590
Nomination Committee	nil	nil
Demerger Due Diligence Committee ⁴	475/hr	337.50/hr
ESG Advisory Group	46,750	21,590
Technology Transformation Advisory Group	46,750	21,590
AMP Bank		
Board	nil	nil
Audit Committee	nil	nil
Risk and Compliance Committee	nil	nil

1 The Chair of AMP Limited does not receive separate committee fees.

2 No additional fees are paid to NEDs for their membership or for chairing the AMP Bank Limited Board.

3 There was a restructure of the AMP Limited and Bank Board committee memberships on 1 October 2022 to incorporate the establishment of the ESG & Sustainability and Technology Transformation Advisory Groups.

4 The Demerger Due Diligence Committee was removed effective 26 May 2022.

6.2 NON-EXECUTIVE DIRECTOR MINIMUM SHAREHOLDING

The minimum shareholding requirement (MSR) for NEDs is set out in AMP's minimum shareholding policy. Under this policy, NEDs are required to accumulate and hold a minimum value of AMP shares to ensure their interests are closely aligned with the long term interests of AMP shareholders. For the purposes of determining whether the minimum shareholding has been met, the value of each share held by a NED will be the share price at the time the share was acquired. As at the date of this report, these minimum values are:

- **AMP Limited Chair:** \$561,000 – the equivalent of the AMP Limited Chair base fee.
- **Other AMP Limited NEDs:** \$204,000 – the equivalent of the AMP Limited NED base fee.

NEDs are ordinarily expected to achieve these levels within four years of their appointment, see Section 6.3. The policy expects NEDs to apply at least 25% of their base fee each year to acquire AMP shares until the MSR has been met. NEDs are also encouraged to increase their ownership over their tenure. Any such acquisition of AMP shares may only occur when permitted to do so in accordance with AMP's Trading Policy. Between 2019 and 2022, opportunities for NEDs to acquire shares during the trading windows in accordance with AMP's Trading Policy were limited due to the on-going transactions, including the sale of AMP Life, portfolio review and sales of AMP Capital businesses. In 2022, NEDs have been able to increase their share ownership and have either met the MSR as at 31 December 2022, or are within the four-year period to achieve the MSR.

6.3 SECURITIES HELD BY NON-EXECUTIVE DIRECTORS

The following table details the shareholdings and movements in those shareholdings in AMP Limited held directly, indirectly or beneficially by NEDs or their related parties during the year and as at 31 December 2022. For this purpose, a NED's related parties are their close family members (as defined in the applicable accounting standard) and any entities over which the NED (or a close family member) has control, joint control or significant influence (whether direct or indirect).

NED	Balance on 1 Jan 2022 #	Shares acquired during the year #	Shares disposed during the year #	Balance on 31 Dec 2022 ¹ #	Value on 31 Dec 2022 per the MSR ² \$	Progress against the MSR
Debra Hazelton ³	274,562	125,723	–	400,285	519,934	14 June 2023
Andrew Best ⁴	–	100,000	–	100,000	109,084	1 July 2026
Rahoul Chowdry	100,000	–	–	100,000	205,000	31 December 2023
Michael Hirst ⁵	–	200,000	–	200,000	222,950	30 June 2025
Kathryn McKenzie ⁶	120,000	78,000	–	198,000	184,201	17 November 2024
Michael Sammells ⁷	70,000	50,000	–	120,000	148,780	29 February 2024
Andrea Slattery ⁸	139,975	64,000	–	203,975	296,578	14 February 2023
John O'Sullivan ⁹	88,194	–	–	88,194	n/a	n/a

1 As at 31 December 2022 and the date of this report, each of the current NEDs held a 'relevant interest' (as defined in the *Corporations Act 2001*) in the number of AMP shares disclosed above for that NED. For John O'Sullivan, the closing balance represents the date he ceased to be a KMP.

2 The total value of each holding was calculated as at 31 December 2022 using purchase price (per the Non-Executive Director Shareholding Policy).

3 Debra Hazelton purchased 89,687 AMP Limited shares on 31 May 2022 at a market price of \$1.115 per share and 36,036 shares on 31 August 2022 at a market price of \$1.110 per share.

4 Andrew Best purchased 50,000 AMP Limited shares in two tranches on 16 August 2022 at market prices of \$1.075 and \$1.0825 per share and 50,000 shares in two tranches on 17 August 2022 at a market price of \$1.085 and \$1.120 per share.

5 Michael Hirst purchased 80,000 AMP Limited shares on 1 June 2022 at a market price of \$1.095, 20,000 AMP Limited Shares on 2 June 2022 at a market price of \$1.105 per share and 100,000 AMP Limited shares on 17 August 2022 at a market prices of \$1.1325 per share.

6 Kathryn McKenzie purchased 50,000 AMP Limited shares on 30 May 2022 in two tranches at market prices of \$1.1025 and \$1.1050 per share and 28,000 AMP Limited shares on 18 August 2022 at a market price of \$1.125 per share.

7 Michael Sammells purchased 50,000 AMP Limited shares on 24 May 2022 at a market price of \$1.105 per share.

8 Andrea Slattery purchased 46,000 AMP Limited shares on 10 June 2022 at a market price of \$1.065 per share and 18,000 AMP Limited shares on 6 September 2022 at a market price of \$1.110 per share.

9 John O'Sullivan retired from the AMP Board on 8 April 2022.

Remuneration report

7

SECTION

STATUTORY TABLES

The following disclosures provide additional information and/or are required under the Corporations Act. This includes the 2022 Executive KMP remuneration that is prepared according to Australian Accounting Standards.

7.1 STATUTORY REMUNERATION DISCLOSURE

Statutory remuneration represents the accounting expense of remuneration in the financial year. It includes fixed remuneration, cash STI, the fair value amortisation expense of equity awards granted, long service leave entitlements and insurance, reflective of the relevant KMP period.

Year	Short-term employee benefits			Post-employment benefits	Share-based payments ⁴	Long-term benefits		Total ⁷ \$'000	
	Cash salary ¹ \$'000	Cash STI ² \$'000	Other short-term benefits ³ \$'000	Super-annuation benefits \$'000	Rights and options \$'000	Other ⁵ \$'000	Termination payments ⁶ \$'000		
Executive KMP									
Alexis George	2022	1,678	912	25	27	1,360	5	–	4,007
	2021	711	172	799	13	1,277	2	–	2,974
David Cullen ⁸	2022	230	127	18	8	286	(1)	–	668
	2021	717	180	410	25	1,156	19	–	2,507
James Georgeson	2022	724	396	14	26	1,756	12	–	2,928
	2021	725	186	403	25	1,040	134	–	2,513
Scott Hartley	2022	871	432	5	28	583	3	–	1,922
	2021	836	206	115	54	271	2	–	1,484
Shawn Johnson ^{8,9}	2022	270	212	45	45	94	–	–	666
	2021	472	274	69	16	286	–	–	1,117
Rebecca Nash ⁸	2022	217	118	(7)	8	108	2	–	446
	2021	87	15	14	3	39	–	–	158
Sean O'Malley	2022	565	294	36	26	467	27	–	1,415
	2021	73	14	31	3	54	2	–	115
Nicola Rimmer-Hollyman ⁸	2022	455	202	22	52	203	13	–	947
	2021	–	–	–	–	–	–	–	–
Former Executive KMP									
Phil Pakes ¹⁰	2022	93	–	5	4	(1,280)	(6)	291	(893)
	2021	663	–	426	25	784	4	–	1,902
Total	2022	5,103	2,693	163	224	3,577	55	291	12,106
	2021	4,284	1,047	2,205	164	4,907	163	–	12,770

- 1 Cash salary is inclusive of base salary and short-term compensated absences, less superannuation deductions.
- 2 Cash STI for 2022 reflects 60% of STI award outcome for the performance year for Executive KMP. As outlined in Section 3.2, the Board have withheld a portion of the cash STI which will only be paid upon the commencement of the second tranche of the capital return. For a breakdown of these amounts, refer to the table 3.5.
- 3 Other short-term benefits include non-monetary benefits and any related FBT exempt benefits and FBT payable benefits, for example car parking and leasing arrangements, insurances, professional memberships and subscriptions, employee referral bonuses, vouchers and the net change in annual leave accrued.
- 4 The values in the table reflect the current year expense for all share rights and performance rights outstanding at any point during the year. It is based on the fair value of each award which takes into consideration a number of factors, including the likelihood of achieving market-based vesting conditions such as total shareholder return. The cost of the award is amortised over the vesting period and updated at each reporting period for changes in the number of instruments that are expected to vest. For James Georgeson, as a result of his employment ending with AMP, the share-based payment expense reflects the acceleration of amounts that were expected to be amortised in future periods. For Phil Pakes, the negative value is due to the reversal of previously recognised expenses for awards that have lapsed.
- 5 Other long-term benefits represent the net change in long service leave accrued.
- 6 The termination payment for Phil Pakes includes five months' notice.
- 7 The total in this table for 2021 of \$12.770 million is different to the total for 2021 in the 2021 Remuneration Report as it does not include \$7.605 million for Francesco De Ferrari (former Chief Executive Officer, AMP) and \$4.979 million for Helen Livesey (former Group Executive, People and Corporate Affairs), reported in the 2021 Remuneration Report.
- 8 For David Cullen, Rebecca Nash, Shawn Johnson and Nicola Rimmer-Hollyman, the amounts disclosed in this table have been prorated to reflect their KMP period.
- 9 Shawn Johnson has points in AMP Capital carried interest arrangements. This is a form of performance fee funded by investors and standard market practice for closed end funds. No carried interest was realised and paid in 2022.
- 10 After the release of the 2021 Remuneration Report, Phil Pakes resigned from AMP and forfeited his 2021 STI.

7.2 LOANS AND OTHER TRANSACTIONS

AMP provides home loans to Australians to help them buy, build or renovate properties. The table below includes loans offered to executives in the ordinary course of business. These loans are on equivalent terms to those offered to other employees and shareholders.

The following table shows loan balances that exceed \$100,000 held by current and former Executive KMP during the reporting year. No Executive KMP held a loan balance of less than \$100,000.

KMP	Balance on 1 Jan 2022 \$'000	Written off \$'000	Net advances (repayments) \$'000	Balance on 31 Dec 2022 \$'000	Interest		Highest indebtedness during year \$'000
					charged \$'000	not charged \$'000	
Executive KMP							
Alexis George	–	–	680	680	10	–	687
James Georgeson	916	–	(5)	911	29	–	916
Scott Hartley	1,067	–	(43)	1,024	23	–	1,067
Sean O'Malley	1,622	–	(72)	1,550	52	–	1,622
Total (incl. related parties)¹	3,605	–	560	4,165	114	–	4,292

1 Four Executive KMP hold loans.

Other transactions

Executive KMP and their related parties may have access to AMP products and these products are provided to executives within normal employee terms and conditions. The products may include:

- personal banking with AMP Bank.
- the purchase of AMP insurance and investment products.
- financial investment services.

Remuneration report

7.3 EXECUTIVE SHARES AND SHARE RIGHTS HOLDING

The following table shows the number of shares and share rights held by Executive KMP or their related parties during 2022. A related party is typically a family member of the executive and/or is an entity in which the executive has direct or indirect control. The definition of units includes AMP Limited shares and share rights which are not subject to performance conditions.

Name	Type	Balance at 1 Jan 2022	Granted ¹	Exercised/ released ²	Forfeited/ lapsed	Other transactions ³	Balance on 31 Dec 2022 ⁴
Executive KMP							
Alexis George	Shares	1,148,669	–	328,260	–	–	1,476,929
	Share rights	508,563	268,748	(328,260)	–	–	449,051
David Cullen ⁵	Shares	336,383	–	52,000	–	–	388,383
	Share rights	226,054	281,250	(52,000)	–	–	455,304
James Georgeson	Shares	226,754	–	56,000	–	–	282,754
	Share rights	230,054	290,624	(56,000)	–	–	464,678
Scott Hartley	Shares	5,180	–	–	–	1,214	6,394
	Share rights	–	321,874	–	–	–	321,874
Shawn Johnson ⁵	Shares	–	–	–	–	–	–
	Share rights	–	428,706	–	–	–	428,706
Rebecca Nash ⁵	Shares	–	–	–	–	–	–
	Share rights	115,740	178,750	–	–	–	294,490
Sean O'Malley	Shares	89,524	–	37,280	–	1,215	128,019
	Share rights	195,664	174,374	(37,280)	–	–	332,758
Nicola Rimmer-Hollyman ⁵	Shares	10,035	–	–	–	1,215	11,250
	Share rights	92,828	106,022	–	–	–	198,850
Former Executive KMP							
Phil Pakes ⁵	Shares	10,035	–	–	–	–	10,035
	Share rights	173,650	–	–	–	–	173,650

1 Relates to share rights awarded as part of the 2021 STI deferral on 11 April 2022, with a fair values of \$0.95 for Tranche 1, \$0.92 for Tranche 2 and (applicable to only the CEO) \$0.88 for Tranche 3. For Nicola Rimmer-Hollyman, the amount granted relates to 2022 Share Rights that were awarded as part of her Director role prior to becoming an Executive Committee member, with a fair value of \$0.95.

2 A portion of share rights granted to Alexis George as part of her sign-on award on 2 August 2021 vested and was exercised to AMP Limited shares on 22 November 2022 at a market price of \$1.28 per share. For David Cullen, James Georgeson and Sean O'Malley, Share Rights exercised relates to the 2019 STI deferral that vested on 17/02/2022 at a market price of \$1.01.

3 Other market transactions are shares awarded as part of the executive's participation in the AMP Share Purchase Plan (SPP) with shares allocated on 24 February 2022 at a market value of \$0.94 and 29 March 2022 at a market value of \$0.95.

4 There are no share rights held by any KMP's related parties and no share rights held indirectly or beneficially by our KMP. As at 31 December 2022, there were no share rights vested, or vested and exercisable or vested and unexercisable. No amount is payable by the Executive KMP on grant, vesting or exercise of their share rights. Any share rights that vest following the end of the vesting period will be automatically exercised.

5 The opening balance shown for Nicola Rimmer-Hollyman and the closing balances shown for David Cullen, Shawn Johnson, Rebecca Nash and Phil Pakes are reflective of their holdings on the respective dates they became or ceased KMP, respectively.

7.4 EXECUTIVE PERFORMANCE RIGHTS HOLDINGS

The following table shows the performance rights which were granted, exercised or lapsed during 2022.

	Grant date	Performance measure	Fair value per right	Holding at 1 Jan 2022	Granted	Vested	Lapsed/cancelled	Held on 31 Dec 2022 ¹	Rights exercised to AMP Limited shares
Executive KMP									
Alexis George ²	9-Aug-21	ATSR	0.62	511,702	–	–	–	511,702	–
	9-Aug-21	RTSR	0.61	1,535,158	–	–	–	1,535,158	–
	30-May-22	RTSR	0.59	–	1,818,278	–	–	1,818,278	–
Total				2,046,860	1,818,278	–	–	3,865,138	–
David Cullen ³	12-Sep-19	CAGR of TSR	1.21	1,933,701	–	–	–	1,933,701	–
	1-Jan-21	TSR	0.81	454,821	–	–	–	454,821	–
Total				2,388,522	–	–	–	2,388,522	–
James Georgeson	12-Sep-19	CAGR of TSR	1.21	1,657,458	–	–	–	1,657,458	–
	1-Jan-21	TSR	0.81	454,821	–	–	–	454,821	–
	30-May-22	RTSR	0.59	–	795,165	–	–	795,165	–
Total				2,112,279	795,165	–	–	2,907,444	–
Scott Hartley	1-Jan-21	TSR	0.81	545,785	–	–	–	545,785	–
	30-May-22	RTSR	0.59	–	954,198	–	–	954,198	–
Total				545,785	954,198	–	–	1,499,983	–
Shawn Johnson ⁴	–	–	–	–	–	–	–	–	–
Total				–	–	–	–	–	–
Rebecca Nash ³	12-Sep-19	CAGR of TSR	1.21	690,607	–	–	–	690,607	–
Total				690,607	–	–	–	690,607	–
Sean O'Malley	12-Sep-19	CAGR of TSR	1.21	552,486	–	–	–	552,486	–
	30-May-22	RTSR	0.59	–	636,132	–	–	636,132	–
Total				552,486	636,132	–	–	1,188,618	–
Nicola Rimmer-Hollyman ³	12-Sep-19	CAGR of TSR	1.21	276,243	–	–	–	276,243	–
	30-May-22	RTSR	0.59	–	318,066	–	–	318,066	–
Total				276,243	318,066	–	–	594,309	–
Former Executive KMP									
Phil Pakes ³	12-Sep-19	CAGR of TSR	1.21	1,381,215	–	–	(1,381,215)	–	–
	1-Jan-21	TSR	0.81	424,499	–	–	(424,499)	–	–
Total				1,805,714	–	–	(1,805,714)	–	–

1 There are no options or performance rights held by any KMP's related parties and no options or performance rights held indirectly or beneficially by our KMP. As at 31 December 2022, there were no performance rights vested, or vested and exercisable or vested and unexercisable. No amount is payable by the Executive KMP on grant, vesting or exercise of their performance rights. Any performance rights that vest following the testing of the performance condition will be automatically exercised and any performance rights that do not vest following the performance testing will lapse (and expire) at that time.

2 Performance rights were granted to the CEO Alexis George as part of her sign-on award on 2 August 2021. During 2022, no performance rights were performance tested under her sign-on award.

3 The balance shown for Nicola Rimmer-Hollyman in the Holding at 1 January 2022 column reflects her respective holdings on the date she was appointed to KMP. The balances shown for David Cullen, Rebecca Nash, Shawn Johnson and Phil Pakes in the Holding at 31 December 2022 column reflects the dates they ceased to be KMPs. Refer to Section 1.1 for further information.

4 Shawn Johnson did not receive any performance rights. He was awarded points in AMP Capital carried interest arrangements. This is a form of performance fee funded by investors and standard market practice for closed end funds. No carried interest was realised and paid in 2022.

Remuneration report

7.5 NON-EXECUTIVE DIRECTOR REMUNERATION

The following table shows the remuneration earned by AMP Limited NEDs for 2022.

NED	Year	Short-term benefits			Post-employment benefits		Total \$'000
		AMP Limited Board and committee fees \$'000	Fees for other group boards ¹ \$'000	Additional board duties ² \$'000	Superannuation ³ \$'000		
Debra Hazelton	2022	536	–	–	25	561	
	2021	596	–	–	23	619	
Andrew Best	2022	111	–	5	12	128	
	2021	–	–	–	–	–	
Rahoul Chowdry	2022	264	–	–	24	288	
	2021	302	–	14	22	338	
Mike Hirst	2022	257	–	5	13	275	
	2021	136	–	–	2	138	
Kathryn McKenzie	2022	228	–	12	24	264	
	2021	274	–	–	22	296	
Michael Sammells	2022	265	64	13	23	365	
	2021	298	124	21	26	469	
Andrea Slattery	2022	255	–	19	27	301	
	2021	300	13	6	24	343	
Former NED							
John O'Sullivan ⁴	2022	67	–	9	6	82	
	2021	274	–	98	22	394	
Total	2022	1,983	64	63	154	2,264	
	2021	2,180	137	139	141	2,597	

1 As disclosed in the 2021 Remuneration Report, the Chair Base fee for the Collimate Capital Limited Board (formerly known as AMP Capital Holdings) is \$124,000 per annum. The amount disclosed includes fees paid to Michael Sammells in his capacity as Chair until his resignation on 7 July 2022.

2 Additional work for special committees and projects including per diem fees on actual time spent for the Demerger Due Diligence Committee.

3 Superannuation contributions have been disclosed separately in this table but are included in the base NED fees disclosed elsewhere in this report.

4 John O'Sullivan retired from the AMP Board on 8 April 2022 and the fees disclosed are reflective of his KMP period during 2022.

Directors' report

for the year ended 31 December 2022

ROUNDING

In accordance with the Australian Securities and Investments Commission Corporations Instrument 2016/191, amounts in this directors' report and the accompanying financial report have been rounded off to the nearest million Australian dollars, unless stated otherwise.

NON-AUDIT SERVICES

The Audit Committee has reviewed details of the amounts paid or payable to the auditor for non-audit services provided to the AMP group during the year ended 31 December 2022, by the company's auditor, EY.

The directors are satisfied that the provision of those non-audit services by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* and did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit assignments were approved by the Chief Financial Officer (CFO), or his nominated delegate, or the Chair of the Audit Committee;
- no non-audit assignments were carried out which were specifically excluded by the AMP Charter of Audit Independence; and
- the proportion of non-audit fees to audit fees paid to EY, as disclosed in note 6.5 to the financial report is not considered significant enough to compromise EY's independence or cause a perception of compromise.

Signed in accordance with a resolution of the directors.



Debra Hazelton
Chair



Alexis George
Chief Executive Officer and Managing Director

Sydney, 16 February 2023

Auditor's independence declaration



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Auditor's independence declaration to the directors of AMP Limited

As lead auditor for the audit of the financial report of AMP Limited for the financial year ended 31 December 2022, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of AMP Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'APR', written over a faint horizontal line.

Andrew Price
Partner

16 February 2023