

MEDIA RELEASE | 13 February 2020

CEO remuneration update

The AMP Limited Board today confirms an adjustment to the short-term incentive (STI) remuneration terms for Chief Executive Officer (CEO), Francesco De Ferrari.

The Board has approved an increase in the maximum STI opportunity to 200 per cent of the CEO's base salary. This replaces the maximum STI opportunity of 120 per cent of base salary, set when Mr De Ferrari was appointed CEO in August 2018. The new terms will be effective for the year ending 31 December 2020.

The change brings the CEO's STI potential into line with the policy intended to apply for senior executives.

The change will only apply to the maximum STI opportunity achievable if all targets set for the CEO are exceeded. The CEO's 'on-target' STI opportunity remains unchanged, at 100 per cent of base salary.

There are no further changes to any other previously disclosed terms.

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