



Brian Salter
Group General Counsel

13 February 2018

Dear Commissioner,

Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry

Thank you for your letter dated 2 February 2018.

AMP is pleased to provide the requested responses.

AMP reiterates its support for the work of the Royal Commission. As mentioned in our letter of 29 January 2018, we believe a strong and stable financial system is critical to the nation's economy and to all Australians. We support the Commission's intent and are keen to help restore the community's trust and confidence in our industry.

In your letter you request the following:

- (a) further information in relation to identified instances of misconduct, including instances of possible misconduct still under investigation, of which AMP became aware at any time since 1 January 2013; and
- (b) detailed information on the specific matters identified in the Annexure to your letter.

AMP's response is contained in the enclosed Schedules A and B. Schedule A concerns (a) above, and Schedule B responds to (b) above. We are continuing to review our records in respect of Schedule A, and we will supplement AMP Group's response separately if need be.

Schedule A specifies the instances of actual or possible misconduct by AMP entities, and details related actual or possible misconduct by advisers authorised or employed by AMP or its Advice Licensees. As requested, Schedule A is in tabular form. Other instances of conduct by advisers, some of which may amount to misconduct (and, in particular, those which involve Serious Compliance Concerns) are set out in the Annexure to Schedule B to this letter (which responds to question 6 of the Annexure to your letter).

AMP is deeply disappointed by the discovery of the issues referred to in Schedules A and B, and has acted to address them, including by remediation of customers where appropriate. Details of the actions AMP Group has taken and of AMP's remediation program are set out in Schedule B in response to questions 2 and 3 of the Annexure to your letter.

In relation to Fees for No Service, as referred to in Schedule A, an additional matter has been included in Schedule A which has come to light since the AMP Group Submission was lodged. This concerns Service Fees being charged to some members of corporate superannuation plans by the trustee who then paid the Service Fee to AMPFP (as defined in the AMP Group Submission) in circumstances where services were not provided by AMPFP. This issue was reported to ASIC on 6 February 2018, and is described in item 4 in Schedule A.

Terms which are defined in the AMP Group Submission are used in the enclosed Schedules A and B.

The parts of the Schedules highlighted in blue are subject to a confidentiality claim.

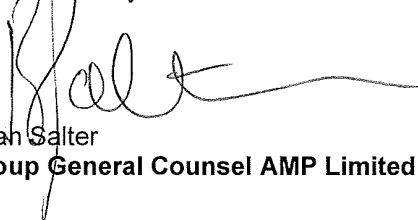
AMP has been requested by ASIC to claim confidentiality in relation to matters which are the subject of on-going investigations by ASIC. In this respect the person to whom the confidentiality is owed is ASIC. Therefore, AMP seeks a Direction for redaction of this information from any publicly available copies of the enclosed Schedules.

AMP also wishes to make a claim for confidentiality in relation to the personal information (and, in particular, the names) of advisers set out in Schedule A and Schedule B so as to protect their privacy. The persons to whom the confidentiality is owed are those individuals identified on the face of the Schedules and the Direction which is sought is the redaction of their names from any publicly available copies of the Schedules.

AMP Group trusts that the further information contained in the Schedules to this letter will be of assistance to the Commission in its deliberations, together with the material which will shortly be provided to the Commission in response to its Notices to Produce.

If you or any counsel or solicitor assisting the Commission has any queries, please do not hesitate to contact me.

Yours sincerely

A handwritten signature in black ink, appearing to read 'B. Salter', with a long horizontal flourish extending to the right.

Brian Salter
Group General Counsel AMP Limited