

Market disclosure policy

Adopted by the AMP Limited Board on 28 July 2016

AMP's commitment to continuous disclosure

AMP Limited (AMP) is committed to:

- ensuring all stakeholders have equal and timely access to information made available by AMP
- complying with the continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act.

A Market Disclosure Committee (MDC) has been established by the chief executive officer (CEO). Its purpose is to assist the AMP Limited Board (Board) and the CEO with the discharge of their respective disclosure responsibilities. In particular, the MDC:

- ensures proper consideration is given to the appropriateness, quality and adequacy of price sensitive information that is proposed to be released to ASX by AMP
- makes recommendations to the Board regarding the disclosure of price sensitive information to ASX in relation to matters of significance to AMP
- approves all other disclosure of price sensitive information to ASX
- ensures the systems and processes covered by this policy are operating effectively.

The group company secretary is responsible for the general management of this policy, including all communications with ASX.

AMP is listed on the stock markets operated by ASX and NZX. While it remains listed on ASX, AMP is deemed to satisfy and comply with the NZX listing rules. Where appropriate, a reference to ASX includes NZX and any other stock market AMP may participate in from time to time. This policy applies to all directors and employees of, and contractors and secondees to, the AMP group, although, for convenience, this policy refers only to 'employees'.

References in this policy to a particular role include any person temporarily acting in that role.

1. AMP's continuous disclosure obligations

1.1 Immediate disclosure of price sensitive information

AMP will immediately disclose to the market, by an announcement to ASX, any information concerning AMP that it is or becomes aware of that a reasonable person would expect to have a material effect on the price or value of AMP's securities (price sensitive information). Consistent with ASX guidance on the interpretation of immediately, AMP will do so promptly and without delay.

1.2 Price sensitive information

Price sensitive information is information that a reasonable person would expect to have a material effect on the price or value of AMP securities. A reasonable person expects this if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to subscribe for, or buy or sell, AMP's securities.

While this is an objective test, ultimately AMP must decide whether it has price sensitive information requiring disclosure.

The MDC approves materiality guidelines to assist:

- employees in determining whether information concerning AMP should be reported to their disclosure officer
- the MDC in making disclosure decisions.

1.3 Exception to immediate disclosure

Disclosure is not required where each of the following is satisfied:

- one or more of the following applies:
 - it would be a breach of a law to disclose the information
 - the information concerns an incomplete proposal or negotiation
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure
 - the information is generated for the internal management purposes of AMP, or
 - the information is a trade secret
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential
- a reasonable person would not expect the information to be disclosed.

2. Disclosure responsibilities and procedures

2.1 Overview

The roles and responsibilities in relation to continuous disclosure, as set out in this policy, are summarised as follows:

- employees must raise any potentially price sensitive information with their disclosure officer
- disclosure officers must refer any potentially price sensitive information to the group company secretary for consideration by the MDC
- the MDC determines whether the information referred to it is price sensitive information requiring disclosure
- the Board approves material announcements concerning significant matters
- the MDC approves all other announcements concerning price sensitive information
- the CEO approves any request for a trading halt or voluntary suspension.

2.2 Responsibilities of employees and disclosure officers

Each employee must be alert to identify any potentially price sensitive information and must immediately inform their disclosure officer if they become aware of:

- any potentially price sensitive information, or
- a matter that meets the criteria in the materiality guidelines approved by the MDC.

Employees must consult their disclosure officer if they are unsure whether a matter should, or needs to be, disclosed.

AMP has nominated a disclosure officer for each business unit and function to coordinate the identification of potentially price sensitive information and its provision to the MDC.

Business unit and function	Disclosure officer
Insurance	group executive, Insurance
Advice and New Zealand	group executive, Advice and New Zealand
Technology and Operations	group executive, Technology and Operations
Wealth Solutions and Customer	group executive, Wealth Solutions and Customer
AMP Capital	chief executive officer, AMP Capital
AMP Bank	group executive, AMP Bank
Group functions	chief financial officer and group general counsel
Non-executive directors	group general counsel

Each disclosure officer must appoint an alternate when they will be absent or unavailable.

Disclosure officers are responsible for immediately passing on information from their business unit or function they think should, or may need to, be disclosed to the group company secretary for consideration by the MDC. Disclosure officers should consult with the group general counsel or group company secretary on questions of disclosure where necessary.

Any employee who considers that price sensitive information has not been appropriately notified within AMP in accordance with this policy or disclosed to ASX should immediately contact the group general counsel or group company secretary.

This policy and the materiality guidelines approved by the MDC are available to all employees on AMP's intranet (the Hub). The group company secretary will ensure employees are regularly reminded of their obligations under this policy.

2.3 Role of the MDC in approving disclosure

The group company secretary must immediately advise the MDC of any potentially price sensitive information received from a disclosure officer. The MDC must consider, as soon as possible, whether or not the information is price sensitive information and, if so, whether an announcement is required.

If the MDC considers that the price sensitive information constitutes a significant matter, the group company secretary must promptly and without delay convene a board meeting.

The role of the MDC in relation to announcements, other than those concerning significant matters, is to:

- review and approve the form and content of the announcement having regard to AMP's continuous disclosure obligations and satisfy itself that appropriate verification has been undertaken regarding the factual accuracy and completeness of the content of the announcement
- authorise the group company secretary to release the announcement to ASX.

Following approval and authorisation of the release of an announcement by the MDC, the group company secretary must arrange for the announcement to be released to ASX. To the extent practicable, the group company secretary must notify the CEO and the chairman of the proposed disclosure prior to the release of the announcement.

Routine administrative announcements may be made by the group company secretary without reference to the MDC.

2.4 Role of the Board in approving disclosure

The Board is responsible for approving material disclosures relating to the following significant matters, unless in any particular case it has resolved otherwise:

- takeovers, mergers, acquisitions, disposals, schemes of arrangement and any transactions involving a transfer of control, if material to AMP
- share buybacks and capital reductions concerning AMP's securities
- demergers and restructures, if material to AMP
- equity capital raisings by AMP
- debt raisings by AMP by way of a prospectus or equivalent
- market updates which include any earnings guidance for AMP
- interim and final results, including media releases, investor presentations and investor reports accompanying the release of interim and final results
- AMP's dividend policy and dividend determinations or declarations
- any matter where directors make a recommendation to AMP's shareholders
- any other matter that the Board determines to be a major matter affecting AMP the disclosure of which requires Board approval.

Any proposed material announcement regarding a significant matter must be reviewed by the MDC and referred by the MDC to the Board. A referral from the MDC to the Board must be accompanied by:

- a recommendation by the MDC that the Board approve the proposed announcement
- confirmation that the MDC is satisfied that an appropriate process of verification has occurred regarding the factual accuracy of the content of the proposed announcement and that there are no material omissions from the announcement.

If the group company secretary believes a meeting of the Board to approve an announcement in relation to a significant matter cannot be convened within a timeframe that would allow AMP to comply with its continuous disclosure obligations, the MDC may settle and approve the announcement for disclosure to ASX or recommend to the CEO (or the Chief Financial Officer (CFO) if the CEO is unavailable) that a trading halt be requested until the Board can meet. Prior to disclosure to ASX, to the extent practicable, the group company secretary must attempt to notify the CEO and the chairman of the proposed disclosure.

Unless the Board resolves otherwise in a specific case:

- the MDC may authorise non-material amendments to any announcement previously approved by the Board
- if it becomes necessary to make a material amendment to an announcement previously approved by the Board and the group company secretary believes a meeting of the Board cannot be convened to approve the amendment within a timeframe that would allow AMP to comply with its continuous disclosure obligations, the MDC may authorise the amendment.

2.5 Membership and procedure of the MDC

The members of the MDC are:

- the group general counsel (who is also chairman of the MDC)
- the CFO
- the group executive, Public Affairs

- the director, Investor Relations
- the director, Media and Communications
- the group company secretary.

The MDC may discharge its responsibilities by meetings or circular resolutions, using any appropriate technology.

Decisions of the MDC require a quorum of at least three members and are made by a majority of the members available, as determined by the chairman of the MDC.

The group company secretary, or their delegate, will maintain a record of the decisions of the MDC.

2.6 Price sensitive information must be released to ASX first

AMP will not disclose any price sensitive information publicly that is required to be disclosed through ASX until AMP has received confirmation of its release by ASX.

In the case of announcements of price sensitive information, once AMP has received confirmation of release from ASX, AMP must promptly inform investors that the announcement has been made by posting a notice on AMP's website.

The group company secretary must provide a copy of all material announcements concerning significant matters to directors and senior executives as soon as practicable after release, unless previously provided.

2.7 Correcting and updating announcements

If AMP becomes aware that information disclosed to ASX is, or has become, materially misleading or inaccurate, or contains a material omission, AMP must immediately release an announcement correcting or updating the relevant statement in accordance with this policy.

2.8 Periodic disclosure obligations do not affect continuous disclosure obligations

AMP makes periodic disclosures pursuant to the ASX Listing Rules and the Corporations Act. Announcements for periodic disclosures (including the directors' report) must be reviewed by the MDC, other than financial reports which are subject to a separate process of internal review and verification. Compliance with periodic disclosure requirements does not affect AMP's continuous disclosure obligations.

Any employee who becomes aware, during the course of preparing a periodic disclosure, of any potentially price sensitive information must immediately refer the matter to the group company secretary for consideration by the MDC, regardless of whether the periodic disclosure document is ready for release.

3. Market speculation, rumours and external communication

3.1 No comment policy for employees

AMP generally does not respond to market speculation or rumours unless required to do so to correct or prevent a false market in AMP's securities.

3.2 Statements regarding market speculation and rumours – false market

AMP will immediately issue a statement in relation to market speculation or rumour, by an announcement to ASX, if:

- the MDC considers AMP has an obligation at that time to make a statement to the market about a particular matter to comply with its continuous disclosure obligations, or
- ASX considers there is, or is likely to be, a false market in AMP's securities and asks AMP to give ASX information to correct or prevent a false market in AMP's securities.

The obligation to give information to ASX to correct or prevent a false market applies even if the exception to immediate disclosure applies. A 'false market' refers to a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery in relation to AMP's securities, for example where there is a false rumour circulating in the market.

3.3 Monitoring the market

AMP adopts the following practices, amongst others, to ensure compliance with its continuous disclosure obligations and the avoidance of a false market in AMP's securities:

- Media: The director, Media and Communications monitors the media (including relevant unrestricted social media) to detect issues that may require AMP to make an announcement or take other action in accordance with its continuous disclosure obligations.
- Share price: The director, Investor Relations monitors the market price of AMP's securities on a continuous basis.
- Market earnings expectations: The CFO and the director, Investor Relations monitor analyst reports so AMP has an understanding of what the market is expecting its earnings to be for the current reporting period and whether these market expectations differ materially from AMP's internal earnings forecasts.

Any material matters arising are referred to the group company secretary for action under this policy.

Additional scrutiny of media and market prices is undertaken during periods leading up to announcements concerning particularly material price sensitive information.

3.4 No embargo of information

AMP will not disclose price sensitive information publicly (for example, to analysts or journalists) under an embargo arrangement.

3.5 Employee obligation to protect confidential information

Maintaining the confidentiality of information is paramount to AMP's effective operation and success and in ensuring that AMP complies with its legal obligations, including its continuous disclosure obligations. This obligation of confidentiality forms part of AMP's code of conduct, which applies to all employees.

4. Trading halts

In certain circumstances, it may be necessary to request a trading halt (or, in exceptional cases, a voluntary suspension) from ASX to ensure orderly trading in AMP's securities is maintained and compliance with AMP's continuous disclosure obligations.

Any request for a trading halt or voluntary suspension must be approved by the CEO. If the CEO is not available, the approval of the CFO must be obtained.

The CEO will:

- seek the advice of the group general counsel, CFO and group executive, Public Affairs (if available)
- consult with the chairman

on any proposal to request a trading halt or voluntary suspension, to the extent practicable in the circumstances and, if AMP's securities are trading on ASX, only where to do so would not delay the request for the trading halt or voluntary suspension.

Where the CEO approves a request for a trading halt or voluntary suspension, the CEO must instruct the group company secretary to request the trading halt or voluntary suspension from ASX. The CEO must advise the board and senior executives of the trading halt or voluntary suspension following the request to ASX.

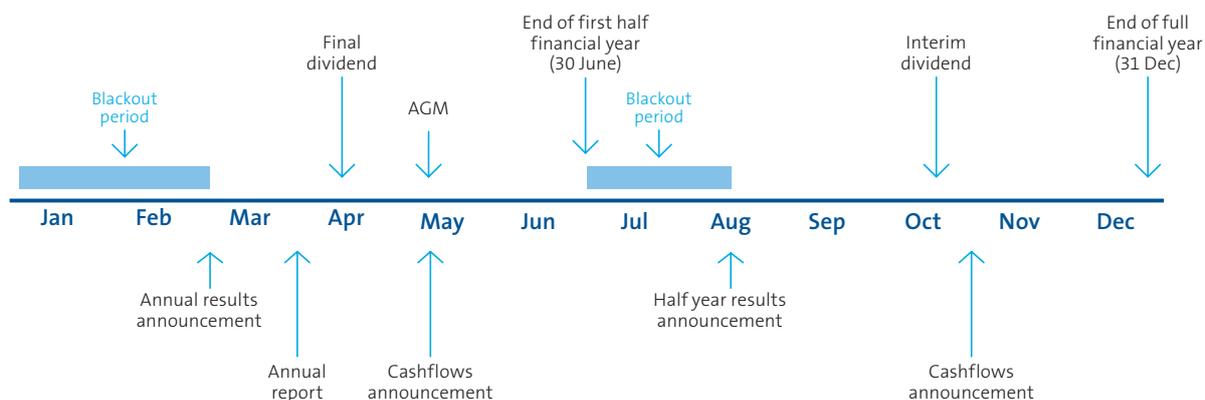
5. Financial markets communications

AMP's senior management interact regularly with the market in a variety of ways, including results briefings, meetings and educational sessions. In addition, AMP provides background and technical information to institutional investors and stockbroking analysts to support major announcements made to ASX and minor announcements made about AMP's on-going business activities.

When interacting with external individuals, investors, stockbroking analysts and market participants, employees must comply with this policy.

5.1 AMP's financial calendar

Throughout the year, AMP follows a calendar of regular disclosures to the market, by announcements to ASX, on its financial and operational results.



5.2 Prohibition on selective disclosure

AMP will not communicate price sensitive information to an external party except where that information has previously been disclosed by an announcement to ASX in respect of which AMP has received confirmation of release from ASX.

5.3 Referral of requests for comment

If any employee, other than the CEO or their nominated delegate, receives a request for comment from an external investor, analyst or the media in relation to any matter concerning AMP, they must advise that person that they are not authorised to speak on behalf of AMP and must refer enquiries from:

- investors and stockbroking analysts, to the director, Investor Relations, or
- the media, to the director, Media and Communications.

6. Stockbroking analyst and institutional investor briefings

6.1 Open briefings

AMP may hold open briefings – where all members of a relevant group are invited – with institutional investors or stockbroking analysts to discuss information concerning AMP, including price sensitive information that has been previously released to the market by an announcement to ASX. Public speeches and presentations by the CEO or CFO are treated as open briefings.

AMP will advise the market in advance, by an announcement to ASX and, following confirmation of release by ASX, on AMP's website, of all open briefings and, where practicable, AMP will webcast AMP-arranged open briefings

6.2 One-on-one briefings

From time to time, AMP may participate in one-on-one briefings with stockbroking analysts or institutional investors. It is in the interests of AMP's shareholders that stockbroking analysts and institutional investors have a thorough understanding of AMP's business operations and activities.

A one-on-one briefing is any briefing or other communication that is not an open briefing. One-on-one briefings include any communication between AMP and a stockbroking analyst or institutional investor, including conference calls and emails. All requests for one-on-one briefings, including any follow-up requests for information, will be co-ordinated through Investor Relations, which will maintain a database of these details.

For compliance purposes, more than one AMP representative, including an Investor Relations representative, must be present at all one-on-one briefings with stockbroking analysts or institutional investors, unless otherwise approved by the CEO, the CFO or the chairman. Investor Relations will brief other AMP participants on expected topics for the briefing and generally what AMP's disclosure has been to date on key issues. Investor Relations will take notes of the discussion and maintain these notes in its database.

6.3 Disclosure at briefings

Any written materials to be used at any briefing with institutional investors or stockbroking analysts must be provided in advance to the CFO to determine whether any price sensitive information contained in the materials has previously been disclosed to the market or may require disclosure.

Following approval of the content of briefing materials by the CFO, all slides and presentation materials proposed to be used at a briefing must be approved by the MDC. If not previously disclosed, they must be disclosed to the market by an announcement to ASX and placed on AMP's website as soon as practicable following the receipt of confirmation of release from ASX.

At the briefing, AMP's authorised spokespersons must not comment on price sensitive information that has not been disclosed to the market by an announcement to ASX.

To avoid inadvertent disclosure of price sensitive information, AMP's authorised spokespersons must confine comments to factual matters and previously disclosed information, and should confirm AMP's publicly released information prior to the briefing. If any employee participating in the briefing considers that an inadvertent disclosure has been made, they must immediately refer the matter to the group company secretary for consideration by the MDC.

Where a question raised in a briefing can only be answered by disclosing price sensitive information that has not been disclosed to ASX under the exceptions to disclosure, employees must decline to answer the question or take the question on notice and wait until AMP announces the information by an announcement to ASX before responding.

6.4 Prohibition on earnings guidance

AMP will not expressly or implicitly provide institutional investors or stockbroking analysts with earnings guidance that has not been disclosed by an announcement to ASX.

In addition, AMP's authorised spokespersons must avoid making comments:

- which indicate that AMP's or the market's current financial projections or reports are incorrect, or
- evaluating a particular earnings estimate.

6.5 Authorised spokespersons

The only employees authorised to speak at open or one-on-one briefings are:

- the CEO
- the CFO
- the director, Investor Relations
- the group executives of AMP's business units
- senior line management approved by the CEO or CFO
- their delegates nominated for that purpose.

The chairman is the authorised spokesperson on behalf of the Board.

6.6 Windows for conducting briefings

Open and one-on-one briefings are permitted at all times, other than during the designated blackout period preceding each result which extends from the commencement of the new financial period to the day of the result being released to the market (ie 1 July to half year results release in August and 1 January to full year results release in February).

7. Review of analyst reports

AMP recognises the important role analysts play in assisting the establishment of an efficient market with respect to AMP securities. However, AMP is not responsible for, and will not endorse, analyst reports that contain commentary on AMP.

AMP will not:

- incorporate analyst reports (including hyperlinks to analyst websites) in any AMP corporate information, including AMP's website
- provide undisclosed price sensitive information in response to a request to comment on a draft analyst report
- under any circumstances, comment on any earnings estimates that may be contained in analyst reports
- enter into any specific discussion of any detail in analysts' models.

Analyst reports may be reviewed only to correct factual inaccuracies on historical matters. Where AMP corrects any factual inaccuracies or comments on an analyst report, a disclaimer will be included in the response provided to the analyst to the effect that AMP is not responsible for, and does not endorse, the analyst report.

Where an analyst sends a draft report to AMP for comment, they must immediately be referred to the director, Investor Relations.

8. Compliance and review

Breaches of this policy may lead to disciplinary action being taken against an employee, including dismissal in serious cases.

The MDC will review this policy periodically to determine whether the policy remains effective in ensuring AMP meets its disclosure obligations.

All amendments to this policy must be approved by the Board, other than amendments required as a result of changes to position titles, AMP's organisational structure or AMP branding which may be approved by the MDC.