

<b>Applies to:</b>	All employees across the AMP Group
<b>Policy owner:</b>	Human Resources
<b>Date of last review:</b>	July 2012
<b>Related information:</b>	AMP Security Trading Policy
<b>Scope:</b>	<p>This policy and its application are at AMP's absolute discretion (subject to AMP complying with its statutory obligations). It may be varied, rescinded or replaced from time to time and may not be applied by AMP in all situations.</p> <p>This policy is not intended to constitute a contractual term or a contractual promise.</p>

### Purpose

AMP uses a variety of equity-based remuneration to align employees' interests with shareholders' long-term interests and to aid in the retention of selected individuals.

The purpose of this policy is to ensure that the alignment between employee and shareholder interests is not undermined by the use of hedging arrangements over the restricted shares, share rights, share bonus rights, options or performance rights held by employees in any of AMP's equity incentive plans.

### Application

This policy applies in respect of all restricted shares, share rights, share bonus rights, options, performance rights and indeterminate rights held in an AMP equity incentive plan (collectively "Equity Instruments") and includes awards that have vested but have not been withdrawn from the plan.

This policy ceases to apply in respect of any Equity Instrument acquired through an AMP equity incentive plan from the time it is withdrawn from the plan, converted to an ordinary AMP Limited share or converted to cash (whichever is the earliest).

### Prohibition on hedging

Employees may not use any hedging arrangement in any way related to Equity Instruments held in an AMP equity incentive plan.

### AMP equity incentive plan

Under this policy, an AMP equity incentive plan includes the AMP Equity Incentive Plan (EIP), under which

AMP currently awards all equity-based remuneration, as well as the following legacy plans:

- AMP International Employee Share Ownership Plan;
- AMP Executive Share Ownership Plan;
- AMP Executive Option Plan; and
- AMP Employee Option Plan.

### Breach of policy

A breach of this policy may lead to disciplinary action up to and including termination of employment, in addition to possible forfeiture of the relevant Equity Instruments.